

# NBI Private Wealth Management Balanced Profile

## Fund Facts Documents



Here are the Fund Facts Documents for the investments you made in NBI Private Wealth Management, which will be allocated to the Funds and Private Portfolios that make up the Profile you selected based on your investor profile.

### Balanced Profile

| Allocation of the Private Portfolios | Min | Target | Max |
|--------------------------------------|-----|--------|-----|
| Cash and Short Term                  | 0%  | 0%     | 10% |
| Fixed Income                         | 30% | 40%    | 50% |
| Canadian and Global Equities         | 50% | 60%    | 70% |

### Fund Facts Documents

- NBI Tactical Asset Allocation Fund
- NBI Sustainable Canadian Equity Fund
- NBI Global Small Cap Fund
- NBI *SmartData* International Equity Fund
- NBI Active International Equity Fund
- NBI Diversified Emerging Markets Equity Fund
- NBI Sustainable Global Equity Fund
- NBI Canadian Bond Private Portfolio
- NBI Canadian Fixed Income Private Portfolio
- NBI Corporate Bond Private Portfolio
- NBI Non-Traditional Fixed Income Private Portfolio
- NBI Canadian Equity Private Portfolio
- NBI Canadian High Conviction Equity Private Portfolio
- NBI U.S. Equity Private Portfolio
- NBI U.S. High Conviction Equity Private Portfolio
- NBI Global Equity Markets Private Portfolio
- NBI International High Conviction Equity Private Portfolio



## NBI Tactical Asset Allocation Fund Series N

This document contains key information you should know about the NBI Tactical Asset Allocation Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                            |                                                                                                                                                           |
|-----------------------------------------------|-------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC438            | <b>Fund manager:</b>       | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | May 21, 2019      | <b>Portfolio manager:</b>  | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$5,370.8 million | <b>Distribution:</b>       | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
| <b>Management expense ratio (MER):</b>        | 0.46%             | <b>Minimum investment:</b> | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                                     |              |
|---------------------------------------------------------------------|--------------|
| 1. Global X Canadian Select Universe Bond Index Corporate Class ETF | 42.3%        |
| 2. Global X S&P 500 Index Corporate Class ETF                       | 19.2%        |
| 3. Global X S&P/TSX Capped Composite Index Corporate Class ETF      | 12.9%        |
| 4. iShares, Core S&P/TSX Capped Composite Index ETF                 | 8.4%         |
| 5. ISHARES 3-7 YEAR TREASURY BO                                     | 5.1%         |
| 6. iShares Core MSCI EAFE ETF                                       | 5.0%         |
| 7. iShares, Core MSCI Emerging Markets ETF                          | 2.5%         |
| 8. iShares, Canadian Universe Bond Index ETF                        | 1.8%         |
| 9. SPDR, S&P 500 ETF Trust                                          | 1.3%         |
| 10. NBI Canadian Bond Index Fund, Series O                          | 1.2%         |
| <b>Total percentage of top 10 investments:</b>                      | <b>99.7%</b> |
| <b>Total number of investments:</b>                                 | <b>12</b>    |

#### Investment Mix (as at March 31, 2025)

##### Asset Allocation

|                                         |       |
|-----------------------------------------|-------|
| Fixed Income                            | 50.3% |
| Canadian Equity                         | 21.1% |
| US Equity                               | 20.6% |
| International Equity                    | 7.6%  |
| Cash, Money Market and Other Net Assets | 0.3%  |
| Alternative Investments                 | 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 | <b>LOW TO MEDIUM</b> | 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

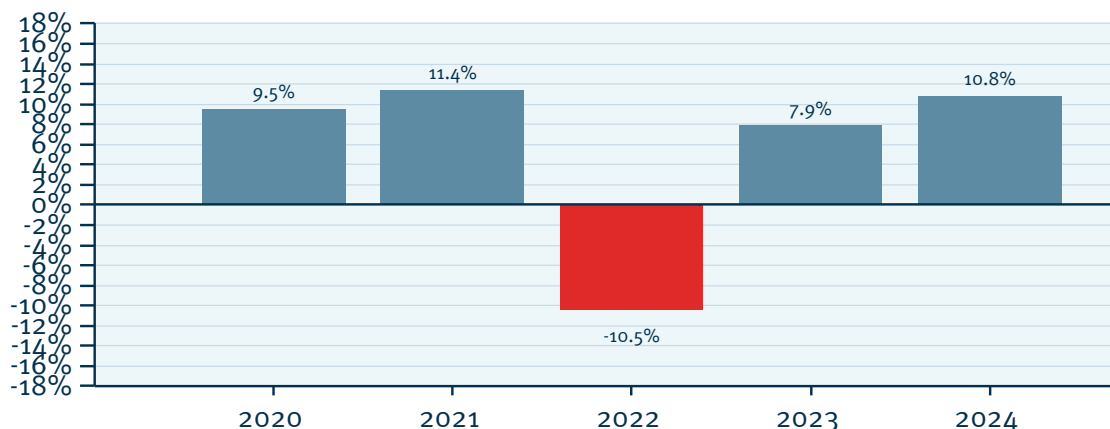
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series N units of the fund performed in each of the past 5 years. The fund dropped in value in 1 of the 5 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 Series N units of the fund in a 3-month period over the past 5 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  | 9.8%   | June 30, 2020   | Your investment would rise to \$1,098.                 |
| Worst return | -11.6% | June 30, 2022   | Your investment would drop to \$884.                   |

### Average return

The annual compounded return of Series N units of the fund was 5.65% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,381.

## Who is this fund for?

### Investors who:

- are looking to invest for the medium to long term;
- are looking to optimize the risk-return ratio of their portfolio through active management and a reduction in overall risk.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.58% of its value. This equals \$5.80 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.46%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.12%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.58%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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](http://www.securities-administrators.ca).

## NBI Sustainable Canadian Equity Fund Series N

This document contains key information you should know about the NBI Sustainable Canadian Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC401            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | January 17, 2022  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$1,453.9 million | <b>Portfolio sub-advisor:</b> | Fiera Capital Corporation                                                                                                                                 |
| <b>Management expense ratio (MER):</b>        | 0.39%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's net assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |               |
|------------------------------------------------|---------------|
| 1. NBI Sustainable Canadian Equity ETF         | 99.4%         |
| 2. Cash, Money Market and Other Net Assets     | 0.6%          |
| <b>Total percentage of top 10 investments:</b> | <b>100.0%</b> |
| <b>Total number of investments:</b>            | <b>2</b>      |

#### Investment Mix (as at March 31, 2025)

| Asset Allocation             |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| Canadian Equity              | 98.4% | Industrials                  | 28.3% |
| Cash, Money Market and Other |       | Financials                   | 24.7% |
| Net Assets                   | 1.6%  | Information Technology       | 15.1% |
|                              |       | Consumer Staples             | 13.8% |
|                              |       | Consumer Discretionary       | 8.8%  |
|                              |       | Communication Services       | 5.1%  |
|                              |       | Materials                    | 2.6%  |
|                              |       | Cash, Money Market and Other |       |
|                              |       | Net Assets                   | 1.6%  |

### 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 **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 | <b>MEDIUM</b> | 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

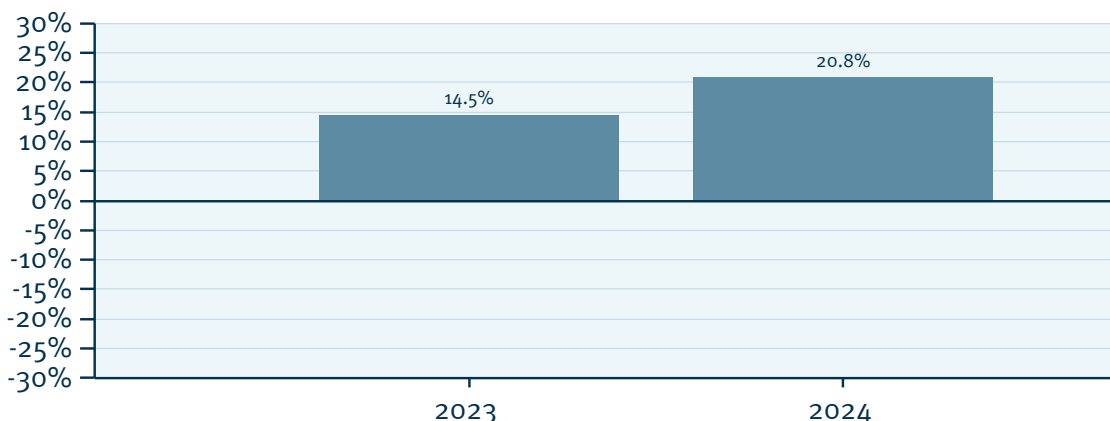
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series N units of the fund performed in each of the past 2 years. The series did not drop in value. 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 Series N units of the fund in a 3-month period over the past 2 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  | 13.9%  | January 31, 2024 | Your investment would rise to \$1,139.                 |
| Worst return | -8.4%  | June 30, 2022    | Your investment would drop to \$916.                   |

### Average return

The annual compounded return of Series N units of the fund was 11.60% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,421.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- wish to add a Canadian equity fund to their portfolio;
- wish to follow a sustainable approach to investing.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.40% of its value. This equals \$4.00 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.39%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.01%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.40%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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](http://www.securities-administrators.ca).

## NBI Global Small Cap Fund Series N

This document contains key information you should know about the NBI Global Small Cap Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                 |                               |                                                                                                                                                           |
|-----------------------------------------------|-----------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC424          | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | August 29, 2023 | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$720.4 million | <b>Portfolio sub-advisor:</b> | PineStone Asset Management Inc.                                                                                                                           |
| <b>Management expense ratio (MER):</b>        | 0.92%           | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                 | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital appreciation by investing, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of small and medium capitalization companies located around the world. It is expected that investments in emerging market securities will not exceed approximately 20% of the fund's net assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |              |
|------------------------------------------------|--------------|
| 1. Technology One Ltd.                         | 4.0%         |
| 2. Rotork PLC                                  | 3.8%         |
| 3. Wyndham Hotels & Resorts Inc.               | 3.7%         |
| 4. Intertek Group PLC                          | 3.7%         |
| 5. Nordnet AB publ                             | 3.5%         |
| 6. Hemnet Group AB                             | 3.2%         |
| 7. Diploma PLC                                 | 3.1%         |
| 8. Howden Joinery Group PLC                    | 3.1%         |
| 9. Halma PLC                                   | 3.0%         |
| 10. Belimo Holding AG                          | 3.0%         |
| <b>Total percentage of top 10 investments:</b> | <b>34.1%</b> |
| <b>Total number of investments:</b>            | <b>46</b>    |

#### Investment Mix (as at March 31, 2025)

| Regional Allocation          |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| United States                | 33.1% | Industrials                  | 39.4% |
| United Kingdom               | 23.6% | Information Technology       | 18.7% |
| Other countries              | 16.6% | Consumer Discretionary       | 12.2% |
| Sweden                       | 10.8% | Health Care                  | 9.3%  |
| Switzerland                  | 5.7%  | Consumer Staples             | 6.4%  |
| Italy                        | 5.3%  | Financials                   | 5.8%  |
| Australia                    | 4.6%  | Real Estate                  | 3.2%  |
| Cash, Money Market and Other |       | Communication Services       | 2.9%  |
| Net Assets                   | 0.3%  | Materials                    | 1.8%  |
|                              |       | Cash, Money Market and Other |       |
|                              |       | Net Assets                   | 0.3%  |

### 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 **medium to high**.

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 | <b>MEDIUM TO HIGH</b> | 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

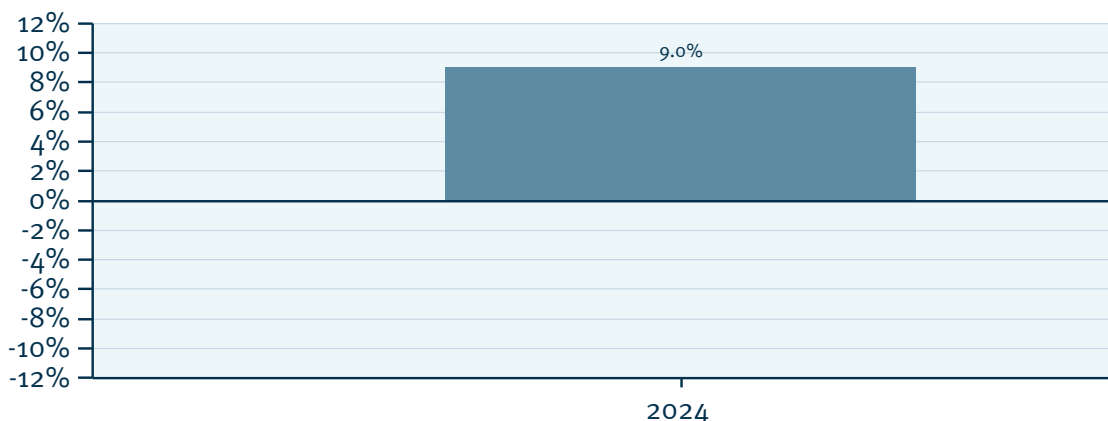
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

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

### Year-by-year returns

This chart shows how Series N units of the fund performed in the past year. The series did not drop in value. 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 Series N units of the fund in a 3-month period over the past year. 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  | 13.5%  | January 31, 2024 | Your investment would rise to \$1,135.                 |
| Worst return | -5.3%  | March 31, 2025   | Your investment would drop to \$947.                   |

### Average return

The annual compounded return of Series N units of the fund was 2.87% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,046.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to global markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.98% of its value. This equals \$9.80 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.92%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.06%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.98%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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 800 Saint-Jacques Street Toll-free: 1-888-270-3941  
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 Montreal, Quebec [www.nbinvestments.ca](http://www.nbinvestments.ca)  
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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](http://www.securities-administrators.ca).

## NBI *SmartData* International Equity Fund Series N

This document contains key information you should know about the NBI *SmartData* International Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbiinvestments.ca](http://www.nbiinvestments.ca).

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

### Quick facts

|                                               |                   |                            |                                                                                                                                                           |
|-----------------------------------------------|-------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC448            | <b>Fund manager:</b>       | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | May 5, 2021       | <b>Portfolio manager:</b>  | Goldman Sachs Asset Management, L.P.                                                                                                                      |
| <b>Total value of fund on March 31, 2025:</b> | \$1,730.5 million | <b>Distribution:</b>       | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
| <b>Management expense ratio (MER):</b>        | 0.52%             | <b>Minimum investment:</b> | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of foreign companies located outside North America and in American Depositary Receipts (ADR) traded on recognized stock exchanges.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |              |
|------------------------------------------------|--------------|
| 1. Nestlé SA                                   | 2.2%         |
| 2. SAP SE                                      | 1.9%         |
| 3. Novartis AG                                 | 1.8%         |
| 4. Cash, Money Market and Other Net Assets     | 1.5%         |
| 5. ASML Holding NV                             | 1.5%         |
| 6. AstraZeneca PLC, ADR                        | 1.4%         |
| 7. Novo Nordisk A/S                            | 1.4%         |
| 8. Air Liquide SA                              | 1.4%         |
| 9. Safran SA                                   | 1.3%         |
| 10. Commonwealth Bank of Australia             | 1.2%         |
| <b>Total percentage of top 10 investments:</b> | <b>15.6%</b> |
| <b>Total number of investments:</b>            | <b>397</b>   |

#### Investment Mix (as at March 31, 2025)

| Regional Allocation          |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| Europe                       | 65.3% | Financials                   | 24.7% |
| Japan                        | 21.4% | Industrials                  | 16.6% |
| Asia Ex-Japan                | 11.7% | Consumer Discretionary       | 12.9% |
| Americas                     | 0.6%  | Information Technology       | 11.1% |
| Cash, Money Market and Other |       | Health Care                  | 10.7% |
| Net Assets                   | 1.0%  | Consumer Staples             | 6.8%  |
|                              |       | Materials                    | 4.8%  |
|                              |       | Communication Services       | 3.3%  |
|                              |       | Utilities                    | 3.0%  |
|                              |       | Energy                       | 2.7%  |
|                              |       | Real Estate                  | 2.2%  |
|                              |       | Cash, Money Market and Other |       |
|                              |       | Net Assets                   | 1.2%  |

### 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 **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 | <b>MEDIUM</b> | 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

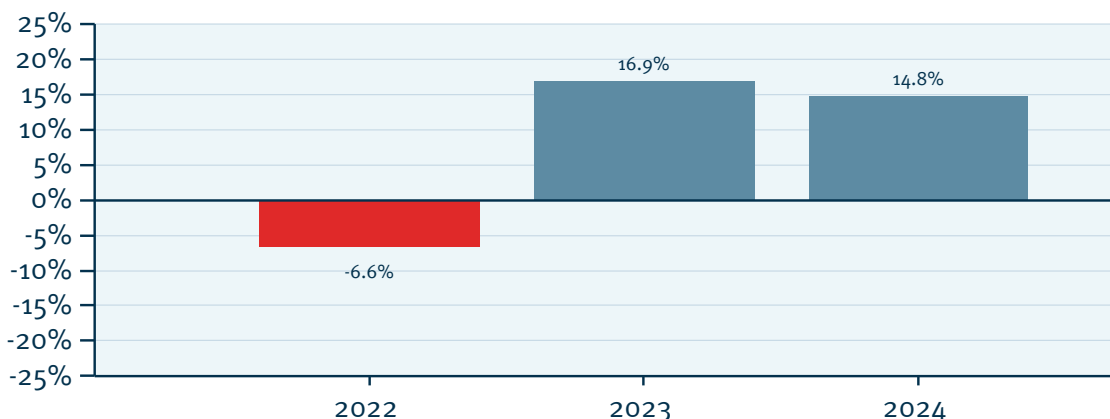
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series N units of the fund performed in each of the past 3 years. The fund dropped in value in 1 of the 3 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 Series N units of the fund in a 3-month period over the past 3 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  | 17.2%  | January 31, 2023 | Your investment would rise to \$1,172.                 |
| Worst return | -10.8% | June 30, 2022    | Your investment would drop to \$892.                   |

### Average return

The annual compounded return of Series N units of the fund was 10.04% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,453.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are looking to diversify their investments through exposure to international markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.66% of its value. This equals \$6.60 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.52%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.14%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.66%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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## NBI Active International Equity Fund Series N

This document contains key information you should know about the NBI Active International Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC455            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | November 15, 2022 | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$254.4 million   | <b>Portfolio sub-advisor:</b> | Montrusco Bolton Investments Inc.                                                                                                                         |
| <b>Management expense ratio (MER):</b>        | 0.50%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international companies.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |               |
|------------------------------------------------|---------------|
| 1. NBI Active International Equity ETF         | 99.6%         |
| 2. Cash, Money Market and Other Net Assets     | 0.4%          |
| <b>Total percentage of top 10 investments:</b> | <b>100.0%</b> |
| <b>Total number of investments:</b>            | <b>1</b>      |

#### Investment Mix (as at March 31, 2025)

| Regional Allocation          |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| Other countries              | 28.5% | Financials                   | 24.9% |
| Japan                        | 17.7% | Industrials                  | 18.9% |
| Denmark                      | 12.7% | Consumer Discretionary       | 13.0% |
| United Kingdom               | 11.9% | Health Care                  | 12.8% |
| Switzerland                  | 11.1% | Consumer Staples             | 8.6%  |
| France                       | 9.5%  | Information Technology       | 8.5%  |
| Singapore                    | 8.0%  | Materials                    | 6.0%  |
| Cash, Money Market and Other |       | Communication Services       | 3.4%  |
| Net Assets                   | 0.6%  | Energy                       | 3.3%  |
|                              |       | Cash, Money Market and Other |       |
|                              |       | Net Assets                   | 0.6%  |

### 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 **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 | <b>MEDIUM</b> | 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

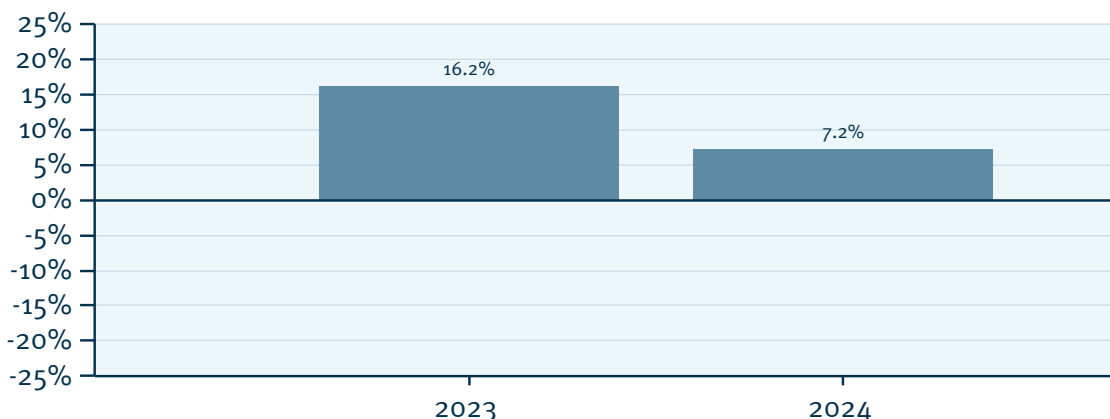
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series N units of the fund performed in each of the past 2 years. The series did not drop in value. 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 Series N units of the fund in a 3-month period over the past 2 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  | 13.6%  | December 31, 2023 | Your investment would rise to \$1,136.                 |
| Worst return | -8.1%  | October 31, 2023  | Your investment would drop to \$919.                   |

### Average return

The annual compounded return of Series N units of the fund was 10.48% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,267.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are looking to diversify their investments by participating in international markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.71% of its value. This equals \$7.10 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.50%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.21%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.71%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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](http://www.securities-administrators.ca).

## NBI Diversified Emerging Markets Equity Fund Series N

This document contains key information you should know about the NBI Diversified Emerging Markets Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbiinvestments.ca](http://www.nbiinvestments.ca).

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

### Quick facts

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC238            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$2,524.5 million | <b>Portfolio sub-advisor:</b> | Goldman Sachs Asset Management L.P., Artisan Partners Limited Partnership                                                                                 |
| <b>Management expense ratio (MER):</b>        | 1.21%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issues located in emerging markets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |      |
|------------------------------------------------|------|
| 1. Taiwan Semiconductor Manufacturing Co. Ltd. | 8.6% |
| 2. Alibaba Group Holding Ltd.                  | 4.5% |
| 3. Cash, Money Market and Other Net Assets     | 2.9% |
| 4. Tencent Holdings Ltd.                       | 2.3% |
| 5. MediaTek Inc.                               | 2.2% |
| 6. ICICI Bank Ltd.                             | 2.1% |
| 7. Hynix Semiconductor Inc.                    | 2.0% |
| 8. Prosus NV                                   | 1.9% |
| 9. MercadoLibre Inc.                           | 1.8% |
| 10. E Ink Holdings Inc.                        | 1.7% |

**Total percentage of top 10 investments:** 30.0%  
**Total number of investments:** 376

#### Investment Mix (as at March 31, 2025)

| Regional Allocation          |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| China                        | 22.3% | Information Technology       | 23.5% |
| Taiwan                       | 17.0% | Financials                   | 22.9% |
| Other Countries              | 16.3% | Consumer Discretionary       | 13.4% |
| India                        | 14.2% | Industrials                  | 9.6%  |
| South Korea                  | 9.7%  | Communication Services       | 8.8%  |
| Brazil                       | 6.5%  | Materials                    | 6.2%  |
| South Africa                 | 4.4%  | Health Care                  | 4.2%  |
| Mexico                       | 3.3%  | Consumer Staples             | 3.2%  |
| Cash, Money Market and Other | 2.8%  | Energy                       | 3.1%  |
| Net Assets                   | 2.8%  | Cash, Money Market and Other | 2.8%  |
| Netherlands                  | 1.9%  | Net Assets                   | 2.8%  |
| United States                | 1.6%  | Real Estate                  | 1.2%  |
|                              |       | Utilities                    | 1.1%  |

### 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 **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 | <b>MEDIUM</b> | 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

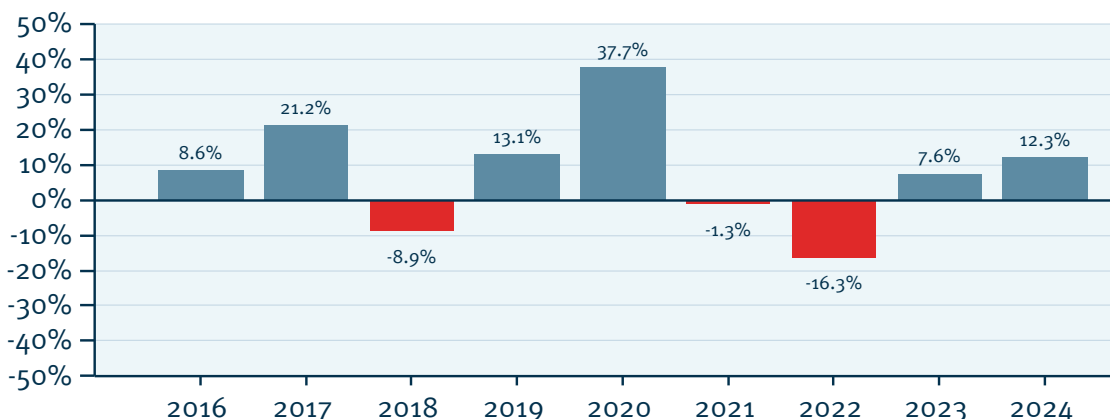
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N units of the fund performed in each of the past 9 years. The fund dropped in value in 3 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 Series N 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  | 19.2%  | January 31, 2021 | Your investment would rise to \$1,192.                 |
| Worst return | -14.2% | March 31, 2020   | Your investment would drop to \$858.                   |

### Average return

The annual compounded return of Series N units of the fund was 7.22% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,928.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to emerging markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 1.55% of its value. This equals \$15.50 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 1.21%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.34%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>1.55%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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.

National Bank Investments Inc. Phone: 514-871-2082  
 800 Saint-Jacques Street Toll-free: 1-888-270-3941  
 Transit 43671 Email: [investments@nbc.ca](mailto:investments@nbc.ca)  
 Montreal, Quebec [www.nbinvestments.ca](http://www.nbinvestments.ca)  
 H3C 1A3

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](http://www.securities-administrators.ca).

## NBI Sustainable Global Equity Fund Series N

This document contains key information you should know about the NBI Sustainable Global Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                  |                               |                                                                                                                                                           |
|-----------------------------------------------|------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC406           | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | January 17, 2022 | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$280.4 million  | <b>Portfolio sub-advisor:</b> | AllianceBernstein Canada, Inc. has delegated its functions to AllianceBernstein L.P.                                                                      |
| <b>Management expense ratio (MER):</b>        | 0.58%            | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                  | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth while following a sustainable approach to investing. To do this, it invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of companies located around the world.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |               |
|------------------------------------------------|---------------|
| 1. NBI Sustainable Global Equity ETF           | 99.5%         |
| 2. Cash, Money Market and Other Net Assets     | 0.5%          |
| <b>Total percentage of top 10 investments:</b> | <b>100.0%</b> |
| <b>Total number of investments:</b>            | <b>1</b>      |

#### Investment Mix (as at March 31, 2025)

| Regional Allocation                     |       | Sector Allocation                       |       |
|-----------------------------------------|-------|-----------------------------------------|-------|
| United States                           | 48.9% | Information Technology                  | 35.6% |
| Other countries                         | 32.8% | Industrials                             | 18.0% |
| Canada                                  | 4.1%  | Financials                              | 15.2% |
| Brazil                                  | 4.0%  | Health Care                             | 14.7% |
| Argentina                               | 2.4%  | Consumer Discretionary                  | 5.2%  |
| Hong Kong                               | 2.2%  | Utilities                               | 4.8%  |
| Germany                                 | 1.5%  | Cash, Money Market and Other Net Assets | 4.1%  |
| Cash, Money Market and Other Net Assets | 4.1%  | Energy                                  | 2.5%  |

### 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 **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 | <b>MEDIUM</b> | 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

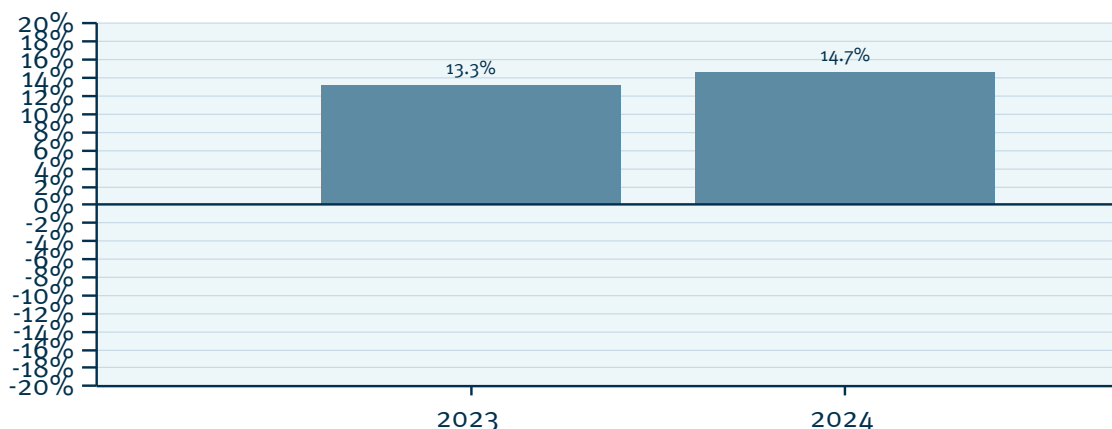
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This chart shows how Series N units of the fund performed in each of the past 2 years. The series did not drop in value. 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 Series N units of the fund in a 3-month period over the past 2 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  | 12.0%  | January 31, 2024 | Your investment would rise to \$1,120.                 |
| Worst return | -14.5% | June 30, 2022    | Your investment would drop to \$855.                   |

### Average return

The annual compounded return of Series N units of the fund was 0.97% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,031.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to global markets;
- wish to follow a sustainable approach to investing.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.64% of its value. This equals \$6.40 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.58%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.06%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.64%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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## NBI Canadian Bond Private Portfolio Series N

This document contains key information you should know about the NBI Canadian Bond Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                                              |
|-----------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC204            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                                       |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                                               |
| <b>Total value of fund on March 31, 2025:</b> | \$5,774.4 million | <b>Portfolio sub-advisor:</b> | Fiera Capital Corporation, AlphaFixe Capital Inc.                                                                                                                            |
| <b>Management expense ratio (MER):</b>        | 0.18%             | <b>Distribution:</b>          | Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                                                  |

### What does the fund invest in?

The fund's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds. It is expected that investments in debt securities of foreign companies will not exceed approximately 35% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |                                                      |              |
|------------------------------------------------|------------------------------------------------------|--------------|
| 1.                                             | NBI Sustainable Canadian Bond ETF                    | 21.1%        |
| 2.                                             | Government of Canada, 3.50%, due March 1st, 2034     | 3.7%         |
| 3.                                             | Province of Ontario, 4.05%, due February 2, 2032     | 1.9%         |
| 4.                                             | Hydro-Québec, 3.40%, due September 1st, 2029         | 1.6%         |
| 5.                                             | Province of Ontario, 4.10%, due March 4, 2033        | 1.6%         |
| 6.                                             | Government of Canada, 2.75%, due March 1st, 2030     | 1.4%         |
| 7.                                             | Province of Ontario, 4.10%, due October 7, 2054      | 1.3%         |
| 8.                                             | Government of Canada, 1.00%, due September 1st, 2026 | 1.2%         |
| 9.                                             | Government of Canada, 2.75%, due December 1st, 2055  | 1.2%         |
| 10.                                            | Province of Ontario, 1.55%, due November 1st, 2029   | 1.2%         |
| <b>Total percentage of top 10 investments:</b> |                                                      | <b>36.2%</b> |
| <b>Total number of investments:</b>            |                                                      | <b>753</b>   |

#### Investment Mix (as at March 31, 2025)

##### Asset Allocation

|                                         |       |
|-----------------------------------------|-------|
| Canadian Corporate Bonds                | 36.0% |
| Provincial Bonds                        | 34.6% |
| Federal Bonds                           | 17.7% |
| Municipal Bonds                         | 9.2%  |
| Derivative Products                     | 1.7%  |
| US Bonds                                | 1.0%  |
| Asset Backed Securities                 | 0.3%  |
| Mortgage Backed Securities              | 0.1%  |
| Cash, Money Market and Other Net Assets | -0.6% |

### 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**.

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.

|            |                  |        |                   |      |
|------------|------------------|--------|-------------------|------|
| <b>LOW</b> | LOW TO<br>MEDIUM | MEDIUM | MEDIUM TO<br>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

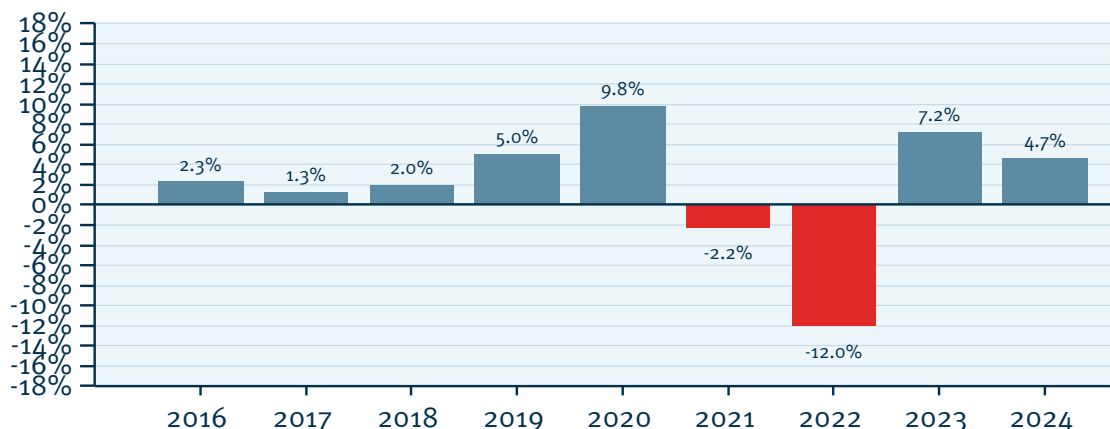
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N 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 Series N 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  | 8.4%   | December 31, 2023 | Your investment would rise to \$1,084.                 |
| Worst return | -7.5%  | April 30, 2022    | Your investment would drop to \$925.                   |

### Average return

The annual compounded return of Series N units of the fund was 2.07% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,213.

## Who is this fund for?

### Investors who:

- are looking to invest for the short to medium term;
- wish to add a source of interest income to their 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.18% of its value. This equals \$1.80 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.18%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.00%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.18%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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.

National Bank Investments Inc. Phone: 514-871-2082  
 800 Saint-Jacques Street Toll-free: 1-888-270-3941  
 Transit 43671 Email: [investments@nbc.ca](mailto:investments@nbc.ca)  
 Montreal, Quebec [www.nbinvestments.ca](http://www.nbinvestments.ca)  
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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](http://www.securities-administrators.ca).

## NBI Canadian Fixed Income Private Portfolio Series N

This document contains key information you should know about the NBI Canadian Fixed Income Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbiinvestments.ca](http://www.nbiinvestments.ca).

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

### Quick facts

|                                               |                   |                               |                                                                                                                                                                              |
|-----------------------------------------------|-------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC432            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                                       |
| <b>Date series started:</b>                   | June 17, 2024     | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                                               |
| <b>Total value of fund on March 31, 2025:</b> | \$1,821.5 million | <b>Portfolio sub-advisor:</b> | RP Investment Advisors LP, Beutel, Goodman & Company Limited                                                                                                                 |
| <b>Management expense ratio (MER):</b>        | 0.17%             | <b>Distribution:</b>          | Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                                                  |

### What does the fund invest in?

The fund's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds. See the prospectus for more details. It is expected that investments in foreign fixed-income underlying funds and direct investments in foreign debt securities will not exceed approximately 35% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                         |      |
|---------------------------------------------------------|------|
| 1. Government of Canada, 3.00%, due June 1st, 2034      | 3.5% |
| 2. Cash, Money Market and Other Net Assets              | 3.3% |
| 3. Government of Canada, 3.25%, due December 1st, 2034  | 2.1% |
| 4. Government of Canada, 1.50%, due June 1st, 2031      | 2.1% |
| 5. Canada Housing Trust, 2.90%, due December 15, 2029   | 1.9% |
| 6. Province of Alberta, 2.05%, due June 1st, 2030       | 1.8% |
| 7. Government of Canada, 3.00%, due April 1st, 2026     | 1.8% |
| 8. Province of Ontario, 4.70%, due June 2, 2037         | 1.7% |
| 9. Government of Canada, 2.75%, due September 1st, 2027 | 1.7% |
| 10. Government of Canada, 0.50%, due December 1st, 2030 | 1.7% |

#### Investment Mix (as at March 31, 2025)

| Asset Allocation             |       | Credit Quality |       |
|------------------------------|-------|----------------|-------|
| Canadian Corporate Bonds     | 33.2% | AAA            | 34.2% |
| Provincial Bonds             | 32.9% | AA             | 36.4% |
| Federal Bonds                | 26.4% | A              | 13.5% |
| Cash, Money Market and Other |       | BBB            | 15.1% |
| Net Assets                   | 3.3%  | BB             | 0.6%  |
| US Bonds                     | 1.6%  | Not rated      | 0.2%  |
| Municipal Bonds              | 1.5%  |                |       |
| Foreign Bonds                | 1.1%  |                |       |

### 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**.

Because this is a new fund, the risk rating is only an estimate by NBI. Generally, the 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. The rating can change over time. A fund with 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 Series N units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### Year-by-year returns

This section tells you how Series N units of the fund have performed in past calendar years. However, this information is not available because the fund has not yet completed a calendar year.

### Best and worst 3-month returns

This section shows the best and worst returns for the Series N units of the fund in a 3-month period. However, this information is not available because the fund has not yet completed a calendar year.

### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series N units of the fund. However, this information is not available because the fund has not yet completed 12 consecutive months.

## Who is this fund for?

### Investors who:

- are looking to invest for the short to medium term;
- wish to add a source of interest income to their 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.17% of its value. This equals \$1.70 for every \$1,000 invested.

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.17%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.00%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.17%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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.                                                                                                                                    |       |
| Service fees           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |       |
|                        | First \$250,000                                                                                                                                                                                                                                                   | 1.50% |
|                        | Next \$250,000                                                                                                                                                                                                                                                    | 0.85% |
|                        | In excess of \$500,000                                                                                                                                                                                                                                            | 0.75% |

## 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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800 Saint-Jacques Street  
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## NBI Corporate Bond Private Portfolio Series N

This document contains key information you should know about the NBI Corporate Bond Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                  |                               |                                                                                                                                                                              |
|-----------------------------------------------|------------------|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC205           | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                                       |
| <b>Date series started:</b>                   | October 30, 2015 | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                                               |
| <b>Total value of fund on March 31, 2025:</b> | \$965.9 million  | <b>Portfolio sub-advisor:</b> | Fiera Capital Corporation                                                                                                                                                    |
| <b>Management expense ratio (MER):</b>        | 0.17%            | <b>Distribution:</b>          | Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                  | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                                                  |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth and to generate high current income. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies. The fund may invest approximately 35% of its assets in foreign debt securities.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                                     |              |
|---------------------------------------------------------------------|--------------|
| 1. Government of Canada, 1.50%, due June 1st, 2031                  | 1.8%         |
| 2. Toronto-Dominion Bank/The, 4.68%, due January 8, 2029            | 1.6%         |
| 3. Toronto-Dominion Bank, 4.21%, due June 1st, 2027                 | 1.5%         |
| 4. Cash, Money Market and Other Net Assets                          | 1.3%         |
| 5. National Bank of Canada, 5.22%, due June 14, 2028                | 1.3%         |
| 6. Health Montreal Collective LP, 6.72%, due September 30, 2049     | 1.1%         |
| 7. Fédération des caisses Desjardins, 5.47%, due November 17, 2028  | 1.0%         |
| 8. Scotiabank, 2.95%, due March 8, 2027                             | 1.0%         |
| 9. Bank of Montreal, 4.42%, due July 17, 2029                       | 1.0%         |
| 10. Canadian Imperial Bank of Commerce, 5.00%, due December 7, 2026 | 1.0%         |
| <b>Total percentage of top 10 investments:</b>                      | <b>12.6%</b> |
| <b>Total number of investments:</b>                                 | <b>420</b>   |

#### Investment Mix (as at March 31, 2025)

| Asset Allocation                        |       | Credit Quality |       |
|-----------------------------------------|-------|----------------|-------|
| Canadian Corporate Bonds                | 87.4% | AAA            | 6.1%  |
| US Bonds                                | 3.9%  | AA             | 3.5%  |
| Federal Bonds                           | 3.6%  | A              | 34.9% |
| Provincial Bonds                        | 1.4%  | BBB            | 52.0% |
| Asset Backed Securities                 | 1.3%  | BB             | 3.5%  |
| Cash, Money Market and Other Net Assets | 1.3%  |                |       |
| Municipal Bonds                         | 0.9%  |                |       |
| Foreign Bonds                           | 0.2%  |                |       |

### 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**.

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

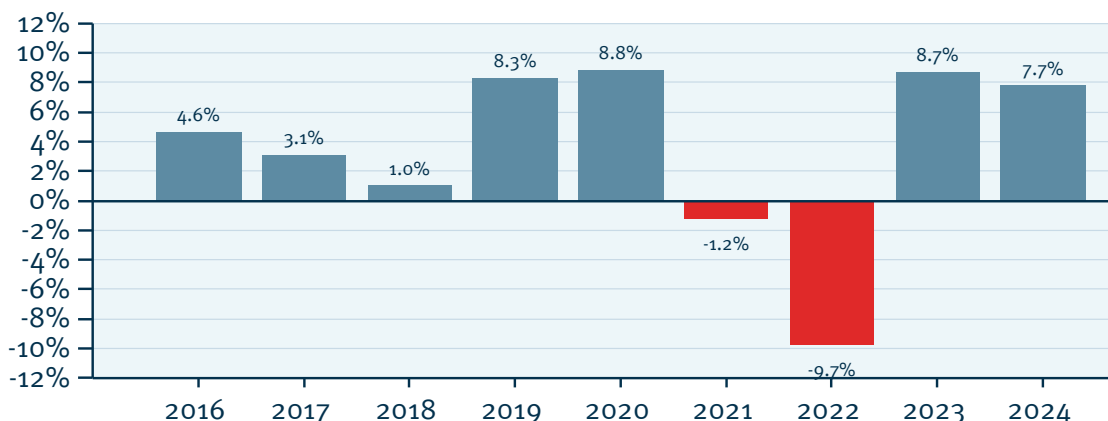
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N 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 Series N 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  | 8.1%   | June 30, 2020   | Your investment would rise to \$1,081.                 |
| Worst return | -6.8%  | April 30, 2022  | Your investment would drop to \$932.                   |

### Average return

The annual compounded return of Series N units of the fund was 3.49% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,382.

## Who is this fund for?

### Investors who:

- are looking to invest for the medium to long term;
- want to receive interest income regularly;
- want to diversify their investment by taking advantage of corporate debt securities.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.17% of its value. This equals \$1.70 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.17%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.00%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.17%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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](http://www.securities-administrators.ca).

## NBI Non-Traditional Fixed Income Private Portfolio Series N

This document contains key information you should know about the NBI Non-Traditional Fixed Income Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                            |                                                                                                                                                                              |
|-----------------------------------------------|-------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC248            | <b>Fund manager:</b>       | National Bank Investments Inc. ("NBI")                                                                                                                                       |
| <b>Date series started:</b>                   | October 28, 2015  | <b>Portfolio manager:</b>  | National Bank Investments Inc.                                                                                                                                               |
| <b>Total value of fund on March 31, 2025:</b> | \$2,282.9 million | <b>Distribution:</b>       | Net income, end of each month and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
| <b>Management expense ratio (MER):</b>        | 0.92%             | <b>Minimum investment:</b> | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                                                  |

### What does the fund invest in?

The fund's investment objective is to provide current income while focusing on capital preservation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                  |               |
|--------------------------------------------------|---------------|
| 1. NBI Unconstrained Fixed Income Fund, Series O | 32.4%         |
| 2. Purpose Structured Equity Yield Portfolio II  | 23.9%         |
| 3. RP Strategic Income Plus Fund, Class O        | 10.2%         |
| 4. NBI High Yield Bond Fund, Series O            | 8.7%          |
| 5. Manulife Strategic Income Fund, Series I      | 8.7%          |
| 6. NBI Global Tactical Bond Fund, Series O US    | 7.5%          |
| 7. NBI Sustainable Global Bond Fund              | 6.6%          |
| 8. NBI Floating Rate Income Fund, Series O       | 2.0%          |
| 9. Cash, Money Market and Other Net Assets       | 0.0%          |
| <b>Total percentage of top 10 investments:</b>   | <b>100.0%</b> |
| <b>Total number of investments:</b>              | <b>8</b>      |

#### Investment Mix (as at March 31, 2025)

| Term Allocation          |       | Credit Quality |       |
|--------------------------|-------|----------------|-------|
| Under one year           | 1.5%  | AAA            | 15.3% |
| From 1 year to 5 years   | 78.2% | AA             | 7.5%  |
| From 5 years to 10 years | 10.2% | A              | 12.3% |
| More than 10 years       | 10.1% | BBB            | 24.9% |
|                          |       | BB             | 18.7% |
|                          |       | B              | 9.2%  |
|                          |       | CCC and below  | 2.3%  |
|                          |       | Not rated      | 9.8%  |

### 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 | <b>LOW TO MEDIUM</b> | 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

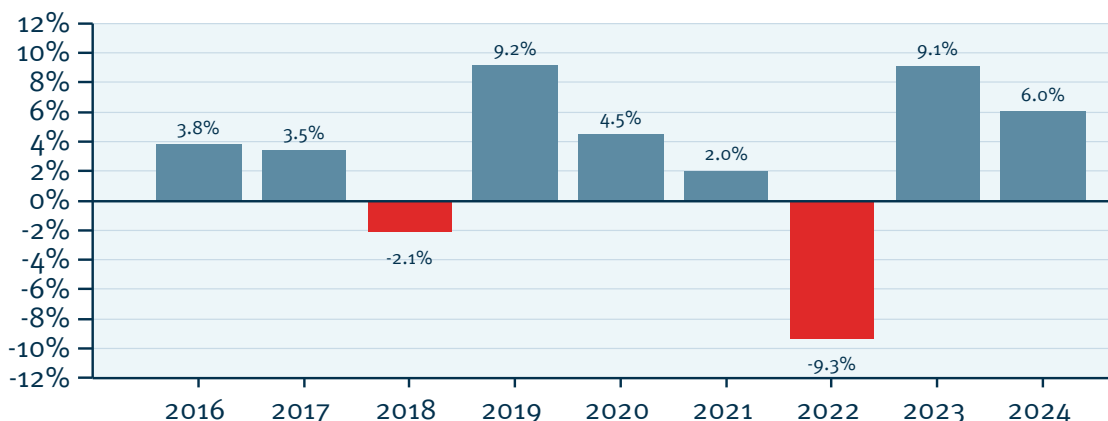
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N 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 Series N 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 | -10.8% | March 31, 2020  | Your investment would drop to \$892.                   |

### Average return

The annual compounded return of Series N units of the fund was 2.70% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,285.

## Who is this fund for?

### Investors who:

- are looking to invest for the medium term;
- are looking to diversify their investments by participating in global markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 1.01% of its value. This equals \$10.10 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.92%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.09%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>1.01%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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.

National Bank Investments Inc. Phone: 514-871-2082  
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 H3C 1A3

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](http://www.securities-administrators.ca).

## NBI Canadian Equity Private Portfolio Series N

This document contains key information you should know about the NBI Canadian Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC224            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$1,976.8 million | <b>Portfolio sub-advisor:</b> | Manulife Investment Management Limited                                                                                                                    |
| <b>Management expense ratio (MER):</b>        | 0.40%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth while focusing on the preservation of invested capital. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |              |
|------------------------------------------------|--------------|
| 1. Royal Bank of Canada                        | 5.4%         |
| 2. Toronto-Dominion Bank                       | 5.3%         |
| 3. Sun Life Financial Inc.                     | 5.3%         |
| 4. Canadian Natural Resources Ltd.             | 5.1%         |
| 5. Suncor Energy Inc.                          | 4.5%         |
| 6. Constellation Software Inc.                 | 4.4%         |
| 7. Bank of Montreal                            | 4.4%         |
| 8. TMX Group Ltd.                              | 3.9%         |
| 9. Intact Financial Corp.                      | 3.9%         |
| 10. Franco-Nevada Corp.                        | 3.4%         |
| <b>Total percentage of top 10 investments:</b> | <b>45.6%</b> |
| <b>Total number of investments:</b>            | <b>46</b>    |

#### Investment Mix (as at March 31, 2025)

| Sector Allocation                       |       |
|-----------------------------------------|-------|
| Financials                              | 31.5% |
| Industrials                             | 16.5% |
| Energy                                  | 13.7% |
| Information Technology                  | 11.7% |
| Materials                               | 11.2% |
| Communication Services                  | 4.8%  |
| Consumer Staples                        | 4.6%  |
| Consumer Discretionary                  | 3.3%  |
| Real Estate                             | 2.3%  |
| Cash, Money Market and Other Net Assets | 0.4%  |

### 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 **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 | <b>MEDIUM</b> | 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

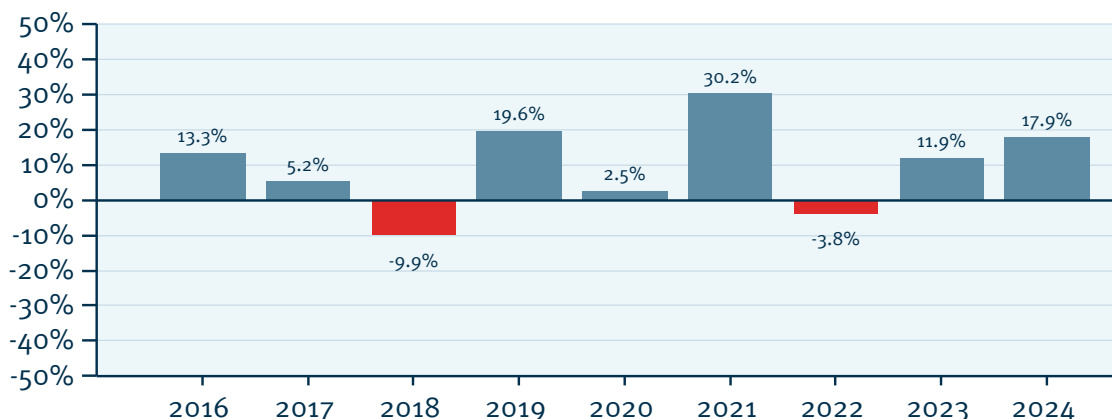
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N 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 Series N 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  | 16.4%  | January 31, 2021 | Your investment would rise to \$1,164.                 |
| Worst return | -26.5% | March 31, 2020   | Your investment would drop to \$735.                   |

### Average return

The annual compounded return of Series N units of the fund was 8.51% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,159.

## Who is this fund for?

### Investors who:

- want to invest their money for the long term;
- wish to receive a dividend income;
- wish to add a growth component to their 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.43% of its value. This equals \$4.30 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.40%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.03%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.43%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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H3C 1A3

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](http://www.securities-administrators.ca).

## NBI Canadian High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI Canadian High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC225            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$2,823.4 million | <b>Portfolio sub-advisor:</b> | Phillips, Hager & North Investment Management <sup>®</sup>                                                                                                |
| <b>Management expense ratio (MER):</b>        | 0.40%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio that consists primarily of common shares of Canadian companies selected using a high conviction investment approach. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |                                 |              |
|------------------------------------------------|---------------------------------|--------------|
| 1.                                             | Royal Bank of Canada            | 6.3%         |
| 2.                                             | Toronto-Dominion Bank           | 4.7%         |
| 3.                                             | Shopify Inc., Class A           | 4.2%         |
| 4.                                             | Enbridge Inc.                   | 4.1%         |
| 5.                                             | Brookfield Corp.                | 3.7%         |
| 6.                                             | Canadian Natural Resources Ltd. | 3.3%         |
| 7.                                             | Agnico-Eagle Mines Ltd.         | 3.1%         |
| 8.                                             | Canadian Pacific Kansas City    | 2.9%         |
| 9.                                             | Bank of Montreal                | 2.4%         |
| 10.                                            | Manulife Financial Corp.        | 2.4%         |
| <b>Total percentage of top 10 investments:</b> |                                 | <b>37.1%</b> |
| <b>Total number of investments:</b>            |                                 | <b>81</b>    |

#### Investment Mix (as at March 31, 2025)

##### Sector Allocation

|                                         |       |
|-----------------------------------------|-------|
| Financials                              | 31.8% |
| Energy                                  | 18.6% |
| Industrials                             | 13.6% |
| Materials                               | 11.8% |
| Information Technology                  | 7.6%  |
| Consumer Staples                        | 4.0%  |
| Utilities                               | 3.0%  |
| Consumer Discretionary                  | 2.8%  |
| Cash, Money Market and Other Net Assets | 2.4%  |
| Communication Services                  | 2.1%  |
| Real Estate                             | 1.9%  |
| Health Care                             | 0.4%  |

### 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 **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 | <b>MEDIUM</b> | 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

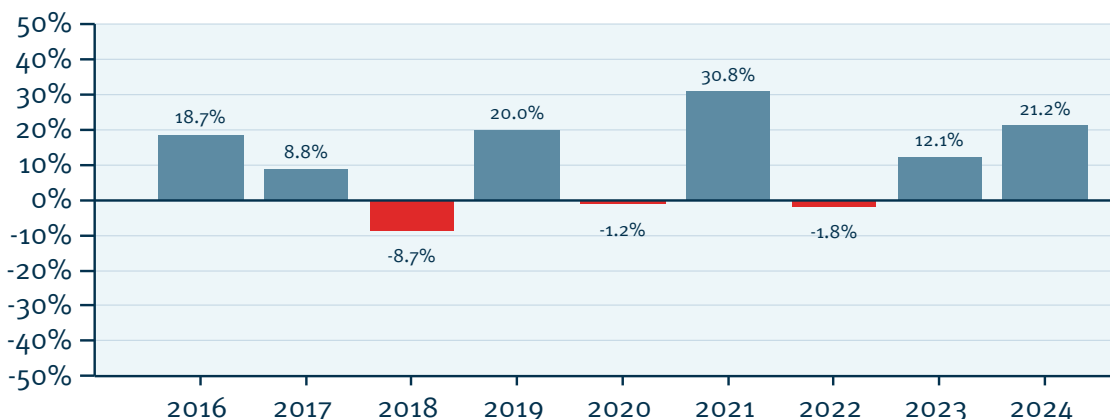
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N units of the fund performed in each of the past 9 years. The fund dropped in value in 3 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 Series N 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  | 13.9%  | April 30, 2021  | Your investment would rise to \$1,139.                 |
| Worst return | -21.3% | March 31, 2020  | Your investment would drop to \$787.                   |

### Average return

The annual compounded return of Series N units of the fund was 10.05% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,466.

## Who is this fund for?

### Investors who:

- want to invest their money for the long term;
- wish to add a growth component to their 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.43% of its value. This equals \$4.30 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.40%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.03%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.43%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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## NBI U.S. Equity Private Portfolio Series N

This document contains key information you should know about the NBI U.S. Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                            |                                                                                                                                                           |
|-----------------------------------------------|-------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC234            | <b>Fund manager:</b>       | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>  | Montrusco Bolton Investments Inc.                                                                                                                         |
| <b>Total value of fund on March 31, 2025:</b> | \$4,224.9 million | <b>Distribution:</b>       | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
| <b>Management expense ratio (MER):</b>        | 0.52%             | <b>Minimum investment:</b> | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a diversified portfolio consisting primarily of common shares of U.S. companies.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                |              |
|------------------------------------------------|--------------|
| 1. Microsoft Corp.                             | 9.0%         |
| 2. Nvidia Corporation                          | 7.4%         |
| 3. Amazon.com Inc.                             | 6.5%         |
| 4. Apple Inc.                                  | 6.2%         |
| 5. Alphabet Inc., Class A                      | 5.7%         |
| 6. Blackrock Inc.                              | 4.8%         |
| 7. MasterCard Inc., Class A                    | 4.2%         |
| 8. Danaher Corp.                               | 4.1%         |
| 9. Monster Beverage Corp.                      | 3.8%         |
| 10. Amgen Inc.                                 | 3.7%         |
| <b>Total percentage of top 10 investments:</b> | <b>55.4%</b> |
| <b>Total number of investments:</b>            | <b>29</b>    |

#### Investment Mix (as at March 31, 2025)

| Sector Allocation                       |       |
|-----------------------------------------|-------|
| Information Technology                  | 30.3% |
| Financials                              | 14.8% |
| Health Care                             | 11.3% |
| Consumer Discretionary                  | 10.3% |
| Communication Services                  | 9.1%  |
| Industrials                             | 9.0%  |
| Consumer Staples                        | 6.6%  |
| Energy                                  | 3.1%  |
| Real Estate                             | 2.4%  |
| Materials                               | 2.2%  |
| Cash, Money Market and Other Net Assets | 0.9%  |

### 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 **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 | <b>MEDIUM</b> | 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

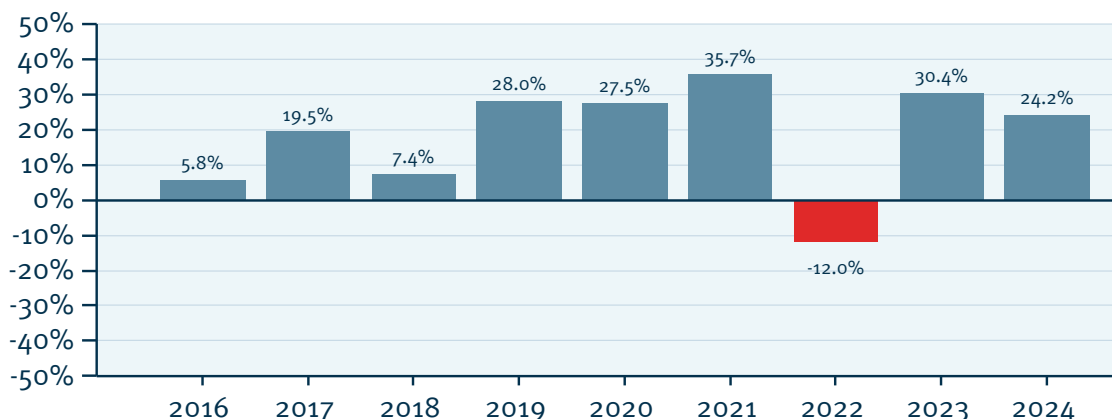
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N units of the fund performed in each of the past 9 years. The fund dropped in value in 1 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 Series N 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  | 16.9%  | June 30, 2020   | Your investment would rise to \$1,169.                 |
| Worst return | -13.4% | June 30, 2022   | Your investment would drop to \$866.                   |

### Average return

The annual compounded return of Series N units of the fund was 16.83% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$4,331.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to U.S. markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.56% of its value. This equals \$5.60 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.52%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.04%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.56%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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800 Saint-Jacques Street Toll-free: 1-888-270-3941  
Transit 43671 Email: [investments@nbc.ca](mailto:investments@nbc.ca)  
Montreal, Quebec [www.nbinvestments.ca](http://www.nbinvestments.ca)  
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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](http://www.securities-administrators.ca).

## NBI U.S. High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI U.S. High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbc.ca](mailto:investments@nbc.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                               |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC235 (C\$)<br>NBC259 (US\$) | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015              | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$4,031.8 million             | <b>Portfolio sub-advisor:</b> | PineStone Asset Management Inc.                                                                                                                           |
| <b>Management expense ratio (MER):</b>        | 0.52%                         | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                               | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio consisting primarily of common shares of U.S. companies selected using a high conviction investment approach.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                             |      |
|-----------------------------|------|
| 1. Microsoft Corp.          | 8.7% |
| 2. AutoZone Inc.            | 7.6% |
| 3. Alphabet Inc., Class A   | 7.6% |
| 4. Moody's Corp.            | 7.2% |
| 5. MasterCard Inc., Class A | 5.7% |
| 6. UnitedHealth Group Inc.  | 4.8% |
| 7. CME Group Inc., Class A  | 4.2% |
| 8. TJX Companies Inc.       | 3.8% |
| 9. Sherwin-Williams Co./The | 3.7% |
| 10. PepsiCo Inc.            | 3.6% |

**Total percentage of top 10 investments:**

**56.9%**

**Total number of investments:**

**35**

#### Investment Mix (as at March 31, 2025)

##### Sector Allocation

|                                         |       |
|-----------------------------------------|-------|
| Information Technology                  | 21.0% |
| Financials                              | 20.1% |
| Consumer Discretionary                  | 18.5% |
| Industrials                             | 10.5% |
| Health Care                             | 9.5%  |
| Communication Services                  | 7.6%  |
| Materials                               | 7.2%  |
| Consumer Staples                        | 5.3%  |
| Cash, Money Market and Other Net Assets | 0.3%  |

### 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 **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 | <b>MEDIUM</b> | 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

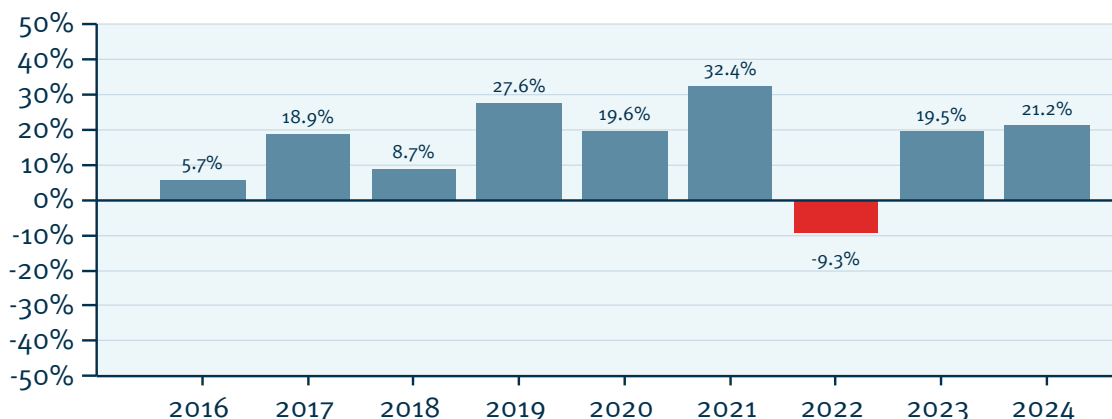
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N units of the fund performed in each of the past 9 years. The fund dropped in value in 1 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 Series N 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  | 15.8%  | June 30, 2020   | Your investment would rise to \$1,158.                 |
| Worst return | -10.2% | March 31, 2022  | Your investment would drop to \$898.                   |

### Average return

The annual compounded return of Series N units of the fund was 15.02% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$3,740.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to U.S. markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.53% of its value. This equals \$5.30 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.52%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.01%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.53%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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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## NBI Global Equity Markets Private Portfolio Series N

This document contains key information you should know about the NBI Global Equity Markets Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbiinvestments.ca](http://www.nbiinvestments.ca).

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

### Quick facts

|                                               |                                |                            |                                                                                                                                                           |
|-----------------------------------------------|--------------------------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC484                         | <b>Fund manager:</b>       | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | May 14, 2025                   | <b>Portfolio manager:</b>  | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | Not available, the fund is new | <b>Distribution:</b>       | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
| <b>Management expense ratio (MER):</b>        | Not available, the fund is new | <b>Minimum investment:</b> | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to ensure long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds (that may include exchange-traded funds ("ETFs")). It is expected that investments in emerging market securities will not exceed approximately 25% of the fund's net assets.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

This information is not available because this fund is new.

#### Investment Mix (as at March 31, 2025)

This information is not available because this fund is new.

### 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 **medium**.

Because this is a new fund, the risk rating is only an estimate by NBI. Generally, the 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. The rating can change over time. A fund with low risk rating can still lose money.

|     |               |               |                |      |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | <b>MEDIUM</b> | 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 Series N units of the fund have performed. However, this information is not available because the fund is new.

#### Year-by-year returns

This section tells you how Series N units of the fund have performed in past calendar years. However, this information is not available because the fund is new.

#### Best and worst 3-month returns

This section shows the best and worst returns for the Series N units of the fund in a 3-month period. However, this information is not available because the fund is new.

#### Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series N units of the fund. However, this information is not available because the fund is new.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to global markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of the management fee, operating expenses (including fixed administration fee) and trading costs. The series' annual management fee is 0.75% and fixed administration fee is 0.15% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

#### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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.                                                                                                                                    |       |
| Service fees           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |       |
|                        | First \$250,000                                                                                                                                                                                                                                                   | 1.50% |
|                        | Next \$250,000                                                                                                                                                                                                                                                    | 0.85% |
|                        | In excess of \$500,000                                                                                                                                                                                                                                            | 0.75% |

## 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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## NBI International High Conviction Equity Private Portfolio Series N

This document contains key information you should know about the NBI International High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to [investments@nbi.ca](mailto:investments@nbi.ca) or visit our website at [www.nbinvestments.ca](http://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

|                                               |                   |                               |                                                                                                                                                           |
|-----------------------------------------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund code:</b>                             | NBC236            | <b>Fund manager:</b>          | National Bank Investments Inc. ("NBI")                                                                                                                    |
| <b>Date series started:</b>                   | October 30, 2015  | <b>Portfolio manager:</b>     | National Bank Investments Inc.                                                                                                                            |
| <b>Total value of fund on March 31, 2025:</b> | \$1,865.2 million | <b>Portfolio sub-advisor:</b> | PineStone Asset Management Inc.                                                                                                                           |
| <b>Management expense ratio (MER):</b>        | 0.52%             | <b>Distribution:</b>          | Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently). |
|                                               |                   | <b>Minimum investment:</b>    | \$250,000 (initial), \$100 (additional), \$100 (systematic)                                                                                               |

### What does the fund invest in?

The fund's investment objective is to provide long-term capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of companies located outside of North America selected using a high conviction investment approach.

The charts below give you a snapshot of the fund's investments on March 31, 2025. The fund's investments will change over time.

#### Top 10 Investments (as at March 31, 2025)

|                                                     |              |
|-----------------------------------------------------|--------------|
| 1. Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 6.7%         |
| 2. London Stock Exchange Group PLC                  | 6.6%         |
| 3. Essilor International SA                         | 4.6%         |
| 4. Intercontinental Hotels Group PLC                | 4.5%         |
| 5. Nestlé SA                                        | 4.4%         |
| 6. Keyence Corp.                                    | 4.4%         |
| 7. Louis Vuitton Moët Hennessy                      | 4.3%         |
| 8. SAP SE                                           | 4.2%         |
| 9. Cie Financière Richemont SA, Class A             | 4.1%         |
| 10. ASML Holding NV                                 | 4.0%         |
| <b>Total percentage of top 10 investments:</b>      | <b>47.8%</b> |
| <b>Total number of investments:</b>                 | <b>37</b>    |

#### Investment Mix (as at March 31, 2025)

| Regional Allocation          |       | Sector Allocation            |       |
|------------------------------|-------|------------------------------|-------|
| United Kingdom               | 26.1% | Information Technology       | 22.2% |
| Other countries              | 20.6% | Industrials                  | 17.8% |
| France                       | 17.1% | Financials                   | 16.1% |
| Switzerland                  | 16.6% | Consumer Discretionary       | 14.2% |
| Japan                        | 6.7%  | Consumer Staples             | 12.8% |
| Taiwan                       | 6.7%  | Health Care                  | 11.4% |
| Germany                      | 5.8%  | Materials                    | 5.1%  |
| Cash, Money Market and Other |       | Cash, Money Market and Other |       |
| Net Assets                   | 0.4%  | Net Assets                   | 0.4%  |

### 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 **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 | <b>MEDIUM</b> | 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

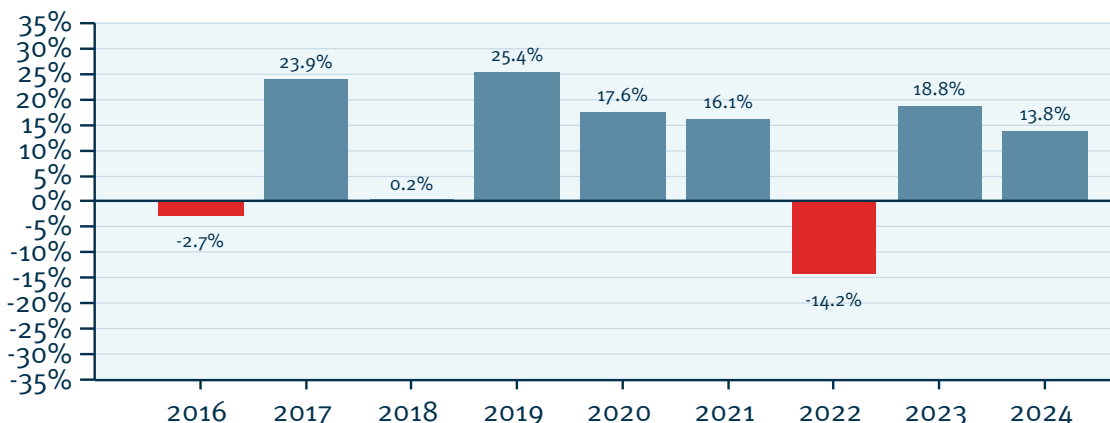
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series N 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 Series N 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 Series N 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  | 19.2%  | January 31, 2023 | Your investment would rise to \$1,192.                 |
| Worst return | -12.7% | June 30, 2022    | Your investment would drop to \$873.                   |

### Average return

The annual compounded return of Series N units of the fund was 10.35% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,530.

## Who is this fund for?

### Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments through exposure to international markets.

## 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 Series N 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

There are no charges when you purchase your units through National Bank Savings and Investments Inc.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2024, the fund's expenses were 0.56% of its value. This equals \$5.60 for every \$1,000 invested.

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

|                                                                                                                                                                                                                                                          | Annual rate (as a % of the fund's value) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee 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. | 0.52%                                    |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs.                                                                                                                                                                                | 0.04%                                    |
| <b>Fund Expenses</b>                                                                                                                                                                                                                                     | <b>0.56%</b>                             |

### 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 service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

### 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                                                                                                                                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Short-term trading fee</b> | 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.                                                                                                                                    |
| <b>Service fees</b>           | Series N units are only offered to investors who use the NBI Private Wealth Management Service. You pay the service fees directly to NBI according to a declining scale based on the total market value of your investments. The applicable rates are as follows: |
|                               | First \$250,000 1.50%                                                                                                                                                                                                                                             |
|                               | Next \$250,000 0.85%                                                                                                                                                                                                                                              |
|                               | In excess of \$500,000 0.75%                                                                                                                                                                                                                                      |

## 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](http://www.securities-administrators.ca).