

NBI Private Wealth Management Income and Growth 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.

Income and Growth Profile

Allocation of the Private Portfolios	Min	Target	Max
Cash and Short Term	0%	0%	10%
Fixed Income	45%	55%	65%
Canadian and Global Equities	35%	45%	55%

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 International High Conviction Equity Private Portfolio
NBI Non-Traditional Capital Appreciation 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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC438	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 21, 2019	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$4,922.8 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
Management expense ratio (MER):	0.46%	Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1.	Horizons Cdn Select Universe Bond ETF	43.5%
2.	Horizons S&P 500 Index ETF	22.5%
3.	Horizons S&P/TSX Index ETF	15.1%
4.	iShares Core MSCI EAFE ETF	12.5%
5.	HORIZONS US 7-10 YEAR TREASURY BOND ETF	5.0%
6.	NBI Canadian Bond Index Fund, Series O	1.2%
7.	Cash, Money Market and Other Net Assets	0.2%
Total percentage of top 10 investments:		100.0%
Total number of investments:		8

Investment Mix (as at March 31, 2024)

Asset Allocation

Exchange Traded Funds	98.6%
Corporate Bonds	0.6%
Provincial Bonds	0.3%
Federal Bonds	0.3%
Cash, Money Market and Other Net Assets	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 to medium**.

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

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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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

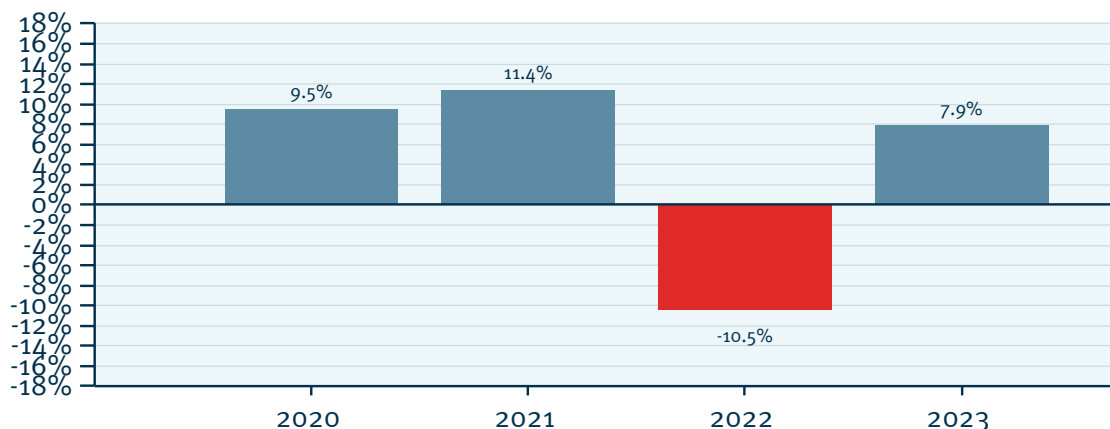
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 4 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 4 years. The fund dropped in value in 1 of the 4 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 4 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 4.84% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,258.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 0.57% of its value. This equals \$5.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.11%
Fund Expenses	0.57%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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@nbc.ca or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC401	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	January 17, 2022	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$1,256.6 million	Portfolio sub-advisor:	Fiera Capital Corporation
Management expense ratio (MER):	0.39%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Sustainable Canadian Equity ETF	98.4%
2. Cash, Money Market and Other Net Assets	1.6%
Total percentage of top 10 investments:	100.0%
Total number of investments:	2

Investment Mix (as at March 31, 2024)

Sector Allocation	
Industrials	30.5%
Financials	25.0%
Information Technology	15.2%
Consumer Staples	15.2%
Consumer Discretionary	6.5%
Communication Services	4.4%
Cash, Money Market and Other Net Assets	3.2%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

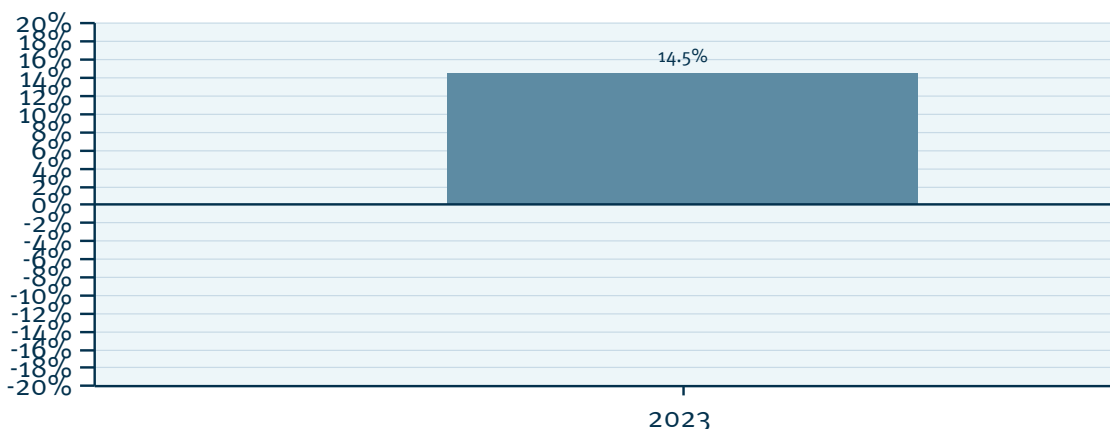
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

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	13.9%	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 9.53% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,221.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.40%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC424	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	August 29, 2023	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$663.0 million	Portfolio sub-advisor:	PineStone Asset Management Inc.
Management expense ratio (MER):	Not available, the Series is new	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional securities, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Howden Joinery Group PLC	4.1%
2. Wyndham Hotels & Resorts Inc.	3.8%
3. Rotork PLC	3.6%
4. Technology One Ltd.	3.5%
5. Medpace Holdings Inc.	3.2%
6. Nordnet AB publ	3.2%
7. Bruker Corp.	3.1%
8. Intertek Group PLC	3.0%
9. Amplifon SpA	3.0%
10. John Bean Technologies Corp.	2.8%
Total percentage of top 10 investments:	33.3%
Total number of investments:	45

Investment Mix (as at March 31, 2024)

Regional Allocation		Sector Allocation	
United States	35.8%	Industrials	38.1%
United Kingdom	23.5%	Information Technology	16.2%
Other countries	13.6%	Health Care	15.8%
Sweden	8.6%	Consumer Discretionary	15.5%
Italy	5.9%	Consumer Staples	5.2%
Switzerland	5.8%	Financials	3.2%
Australia	5.1%	Communication Services	2.5%
Cash, Money Market and Other		Real Estate	1.8%
Net Assets	1.7%	Cash, Money Market and Other	
		Net Assets	1.7%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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 long term (at least five years);
- can tolerate a medium level of risk;
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were of its value. This equals for every \$1,000 invested.

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

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.

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 or visit our website at 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

Fund code:	NBC448	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 5, 2021	Portfolio manager:	Goldman Sachs Asset Management, L.P.
Total value of fund on March 31, 2024:	\$1,472.7 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
Management expense ratio (MER):	0.52%	Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Novo Nordisk A/S	2.7%
2. ASML Holding NV	2.5%
3. Nestlé SA	2.0%
4. Toyota Motor Corp.	1.5%
5. Novartis AG	1.5%
6. AstraZeneca PLC, ADR	1.4%
7. SAP SE	1.2%
8. Schneider Electric SA	1.1%
9. Honda Motor Co. Ltd.	1.1%
10. Shell PLC	1.1%
Total percentage of top 10 investments:	16.1%
Total number of investments:	403

Investment Mix (as at March 31, 2024)

Regional Allocation		Sector Allocation	
Europe	63.5%	Financials	20.4%
Japan	24.1%	Industrials	17.4%
Asia Ex-Japan	11.1%	Consumer Discretionary	13.9%
Americas	0.6%	Information Technology	12.0%
Cash, Money Market and Other		Health Care	11.5%
Net Assets	0.7%	Consumer Staples	7.0%
		Materials	6.7%
		Real Estate	3.0%
		Communication Services	2.9%
		Energy	2.8%
		Utilities	1.6%
		Cash, Money Market and Other	
		Net Assets	0.8%

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 **medium**.

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

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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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

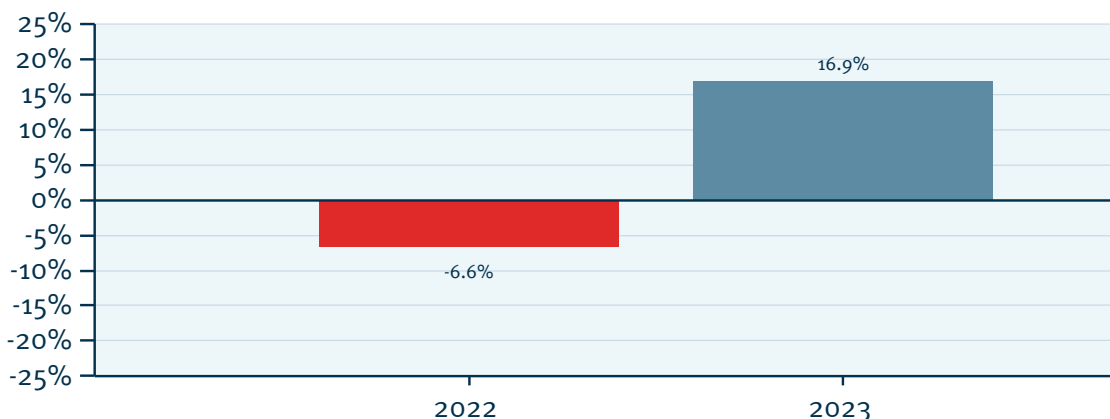
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

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 fund dropped in value in 1 of the 2 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 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	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 8.68% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,273.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.14%
Fund Expenses	0.66%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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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 Montreal, Quebec 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.

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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC455	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	November 15, 2022	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$225.1 million	Portfolio sub-advisor:	Montrusco Bolton Investments Inc.
Management expense ratio (MER):	0.50%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Active International Equity ETF	99.7%
2. Cash, Money Market and Other Net Assets	0.3%
Total percentage of top 10 investments:	100.0%
Total number of investments:	1

Investment Mix (as at March 31, 2024)

Regional Allocation		Sector Allocation	
Japan	19.5%	Financials	19.1%
Switzerland	16.0%	Industrials	17.1%
Germany	15.2%	Information Technology	13.4%
United Kingdom	14.2%	Health Care	12.5%
Australia	8.4%	Consumer Staples	9.8%
Denmark	6.3%	Consumer Discretionary	9.0%
Singapore	6.2%	Materials	8.0%
France	4.7%	Energy	4.1%
Other countries	4.6%	Communication Services	4.0%
Norway	4.2%	Real Estate	2.3%
Cash, Money Market and Other Net Assets	0.7%	Cash, Money Market and Other Net Assets	0.7%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

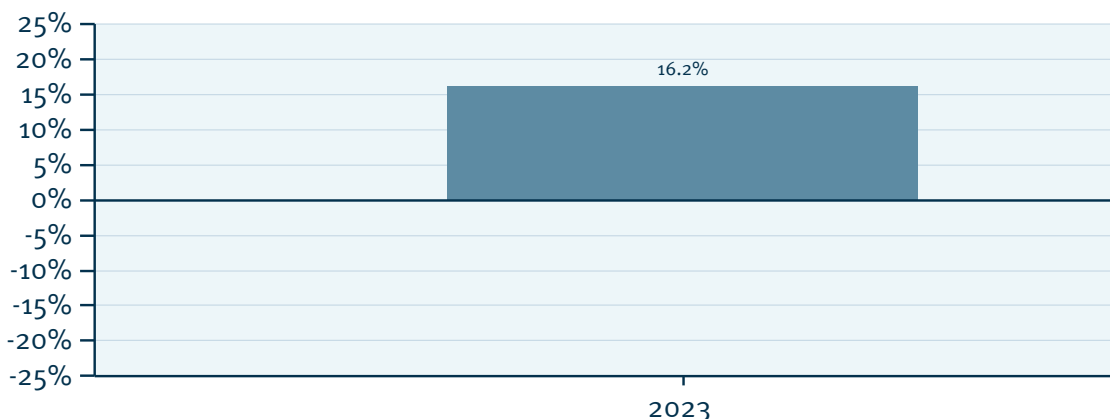
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

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	13.6%	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 14.45% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,203.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking to diversify your investments by participating in international markets;
- you can tolerate a medium level of 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 0.88% of its value. This equals \$8.80 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.38%
Fund Expenses	0.88%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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 or visit our website at www.nbiinvestments.ca.

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

Effective on or about June 21, 2024, Artisan Partners Limited Partnership (Artisan) will replace BNY Mellon Asset Management Canada Ltd (which delegates the sub-advisory to Newton Investment Management Limited) as portfolio sub-advisor. Consequently, Artisan will jointly act as portfolio sub-advisor alongside Goldman Sachs Asset Management L.P for the fund.

Quick facts

Fund code:	NBC238	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on April 30, 2024:	\$2,214.9 million	Portfolio sub-advisor:	Goldman Sachs Asset Management L.P., Newton Investment Management Limited (see above text box).
Management expense ratio (MER):	1.21%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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 April 30, 2024. The fund's investments will change over time.

Top 10 Investments (as at April 30, 2024)

1. Taiwan Semiconductor Manufacturing Co. Ltd.	7.1%
2. Tencent Holdings Ltd.	4.7%
3. Samsung Electronics Co. Ltd.	3.6%
4. Cash, Money Market and Other Net Assets	3.2%
5. Tata Consultancy Services Ltd.	2.0%
6. Bank Mandiri (Persero) TBK PT	1.9%
7. Wal-Mart de Mexico SAB de CV	1.7%
8. AIA Group Ltd.	1.7%
9. Info Edge India Ltd.	1.6%
10. WEG SA	1.5%
Total percentage of top 10 investments:	29.0%
Total number of investments:	399

Investment Mix (as at April 30, 2024)

Regional Allocation		Sector Allocation	
China	22.8%	Information Technology	23.3%
Other countries	21.4%	Financials	22.3%
India	20.0%	Consumer Discretionary	12.9%
Taiwan	14.1%	Industrials	11.8%
South Korea	8.4%	Communication Services	8.0%
Brazil	6.9%	Consumer Staples	6.7%
Indonesia	3.2%	Materials	4.4%
Cash, Money Market and Other		Energy	3.4%
Net Assets	3.2%	Cash, Money Market and Other	
		Net Assets	3.2%
		Health Care	2.8%
		Utilities	0.7%
		Real Estate	0.3%
		Commercial Banks	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 **medium**.

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

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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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

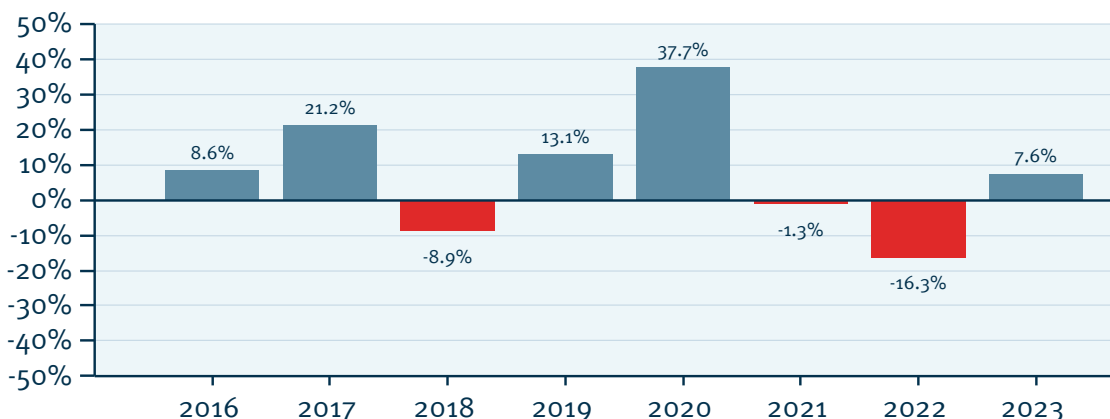
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 3 of the 8 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 8 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 6.80% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,751.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify your 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 1.49% of its value. This equals \$14.90 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.28%
Fund Expenses	1.49%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC406	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	January 17, 2022	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$266.3 million	Portfolio sub-advisor:	AllianceBernstein Canada, Inc. has delegated its functions to AllianceBernstein L.P.
Management expense ratio (MER):	0.57%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Sustainable Global Equity ETF	96.8%
2. Cash, Money Market and Other Net Assets	3.2%
Total percentage of top 10 investments:	100.0%
Total number of investments:	1

Investment Mix (as at March 31, 2024)

Regional Allocation		Sector Allocation	
United States	59.5%	Information Technology	32.7%
Europe	23.6%	Industrials	20.9%
Asia Ex-Japan	7.4%	Health Care	18.8%
Cash, Money Market and Other Net Assets	5.4%	Financials	14.6%
Japan	2.5%	Cash, Money Market and Other Net Assets	5.4%
Canada	1.6%	Consumer Staples	3.5%
		Utilities	2.1%
		Consumer Discretionary	1.2%
		Energy	0.8%
		Materials	0.0%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

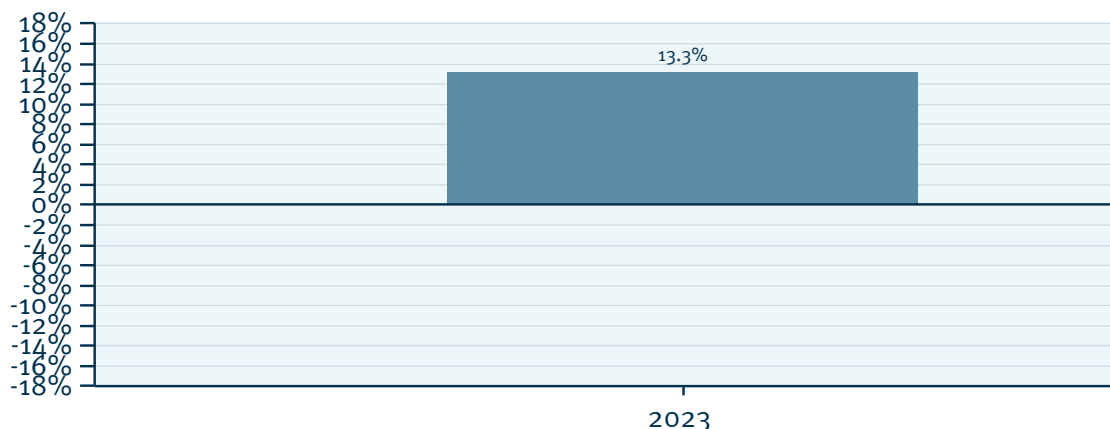
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

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	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 1.85% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,041.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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.	0.57%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	0.58%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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 or visit our website at 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

Fund code:	NBC204	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$6,904.9 million	Portfolio sub-advisor:	Fiera Capital Corporation and AlphaFixe Capital Inc.
Management expense ratio (MER):	0.19%	Distribution:	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).
		Minimum investment:	\$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 40% of the fund's assets.

The charts below give you a snapshot of the fund's investments on March 31, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Sustainable Canadian Bond ETF	16.9%
2. Government of Canada, 3.50%, due March 1st, 2034	2.4%
3. Province of Ontario, 4.05%, due February 2, 2032	1.9%
4. Government of Canada, 1.00%, due September 1st, 2026	1.6%
5. Government of Canada, 1.75%, due December 1st, 2053	1.3%
6. Province of Ontario, 3.65%, due June 2, 2033	1.3%
7. Canada Housing Trust, 3.65%, due June 15, 2033	1.2%
8. Government of Canada, 4.00%, due March 1st, 2029	1.2%
9. Bond Forward, June 24	1.1%
10. Province of Ontario, 4.65%, due June 2, 2041	1.0%
Total percentage of top 10 investments:	29.9%
Total number of investments:	789

Investment Mix (as at March 31, 2024)

Asset Allocation	
Canadian Corporate Bonds	31.2%
Provincial Bonds	25.9%
Exchange Traded Funds	16.9%
Federal Bonds	16.3%
Municipal Bonds	6.8%
US Bonds	1.7%
Derivative Products	0.8%
Asset Backed Securities	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 **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
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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

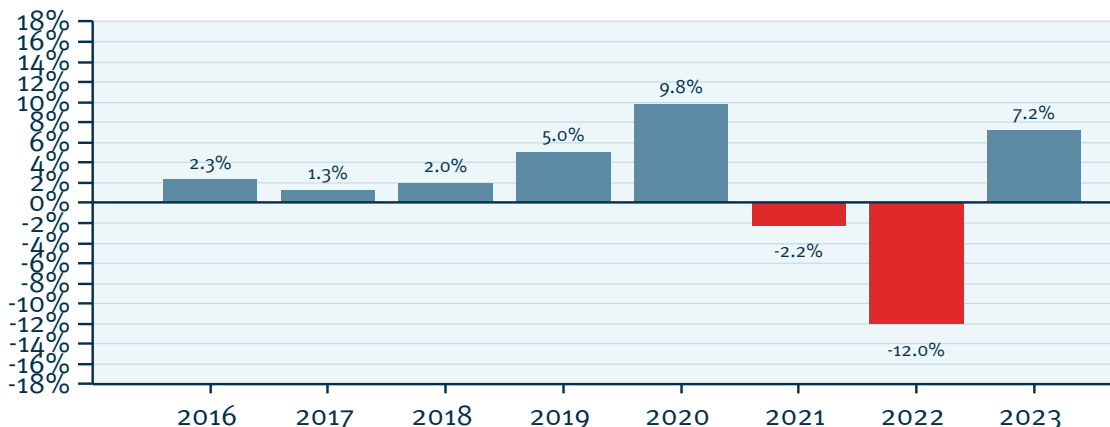
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 2 of the 8 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 8 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 1.40% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,124.

Who is this fund for?

Investors who:

- are looking to invest for the short to medium term (at least one year);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 0.19% of its value. This equals \$1.90 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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.	0.19%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.19%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

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 or visit our website at www.nbiinvestments.ca.

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

Effective on or about June 14, 2024, Beutel, Goodman & Company Limited will jointly act as portfolio sub-advisor alongside RP Investment Advisors LP for the fund.

Quick facts

Fund code:	NBC432	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	May 23, 2024	Portfolio manager:	National Bank Trust Inc.
Total value of fund on April 30, 2024:	Not available, the fund is new	Portfolio sub-advisor:	RP Investment Advisors LP (see above text box).
Management expense ratio (MER):	Not available, the fund is new	Distribution:	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).
		Minimum investment:	\$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 40% of the fund's assets.

The charts below give you a snapshot of the fund's investments on April 30, 2024. The fund's investments will change over time.

Top 10 Investments (as at April 30, 2024)

This information is not available because this fund is new.

Investment Mix (as at April 30, 2024)

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 **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
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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 short to medium term (at least one year);
- 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 NBI.

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 0.10% and fixed administration fee is 0.05% 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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI.	\$100

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.

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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC205	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$441.8 million	Portfolio sub-advisor:	Fiera Capital Corporation
Management expense ratio (MER):	0.17%	Distribution:	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).
		Minimum investment:	\$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 40% of its assets in foreign debt securities.

The charts below give you a snapshot of the fund's investments on March 31, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Toronto-Dominion Bank/The, 4.68%, due January 8, 2029	1.9%
2. Bank of Montreal, 4.31%, due June 1st, 2027	1.5%
3. Government of Canada, 0.50%, due December 1st, 2030	1.3%
4. Cash, Money Market and Other Net Assets	1.1%
5. Toronto-Dominion Bank, 4.21%, due June 1st, 2027	1.1%
6. Cenovus Energy Inc., 3.50%, due February 7, 2028	1.1%
7. Fédération des caisses Desjardins, Floating, due May 26, 2030	1.1%
8. National Bank of Canada, 5.22%, due June 14, 2028	1.1%
9. Toronto-Dominion Bank, 1.89%, due March 8, 2028	1.0%
10. Toronto-Dominion Bank, Floating, due January 26, 2032	0.9%
Total percentage of top 10 investments:	12.1%
Total number of investments:	344

Investment Mix (as at March 31, 2024)

Asset Allocation		Credit Quality	
Canadian Corporate Bonds	86.0%	AAA	4.8%
US Bonds	5.8%	AA	4.3%
Federal Bonds	2.4%	A	36.4%
Provincial Bonds	2.3%	BBB	50.6%
Asset Backed Securities	1.4%	BB	3.9%
Cash, Money Market and Other Net Assets	1.1%		
Municipal Bonds	0.7%		
Foreign Bonds	0.2%		
Mortgage Backed Securities	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**.

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
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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

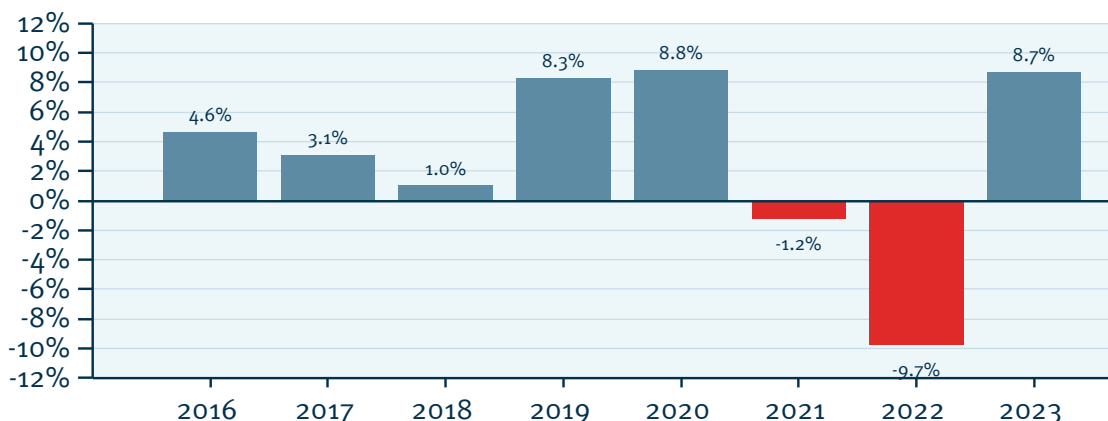
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 2 of the 8 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 8 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 2.81% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,263.

Who is this fund for?

Investors who:

- are looking to invest for the medium to long term (at least three years);
- want to receive interest income regularly;
- want to diversify your 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.17%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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
Montreal, Quebec 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.

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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC248	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 28, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$1,897.2 million	Distribution:	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).
Management expense ratio (MER):	0.91%	Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Unconstrained Fixed Income Fund, Series O	37.2%
2. Purpose Structured Equity Yield Portfolio II	26.6%
3. Manulife Strategic Income Fund, Series I	9.5%
4. RP Strategic Income Plus Fund, Class O	9.5%
5. NBI High Yield Bond Fund, Series O	7.2%
6. NBI Global Tactical Bond Fund, Series O US	7.2%
7. NBI Floating Rate Income Fund, Series O	1.9%
8. NBI Canadian Preferred Equity Private Portfolio	1.0%
9. Cash, Money Market and Other Net Assets	-0.1%
Total percentage of top 10 investments:	100.0%
Total number of investments:	8

Investment Mix (as at March 31, 2024)

Term Allocation		Credit Quality	
Under one year	0.9%	AAA	24.1%
From 1 year to 5 years	1.1%	AA	8.4%
From 5 years to 10 years	95.4%	A	20.5%
More than 10 years	2.6%	BBB	33.7%
		BB	3.6%
		not rated	9.6%

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 to medium**.

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

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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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

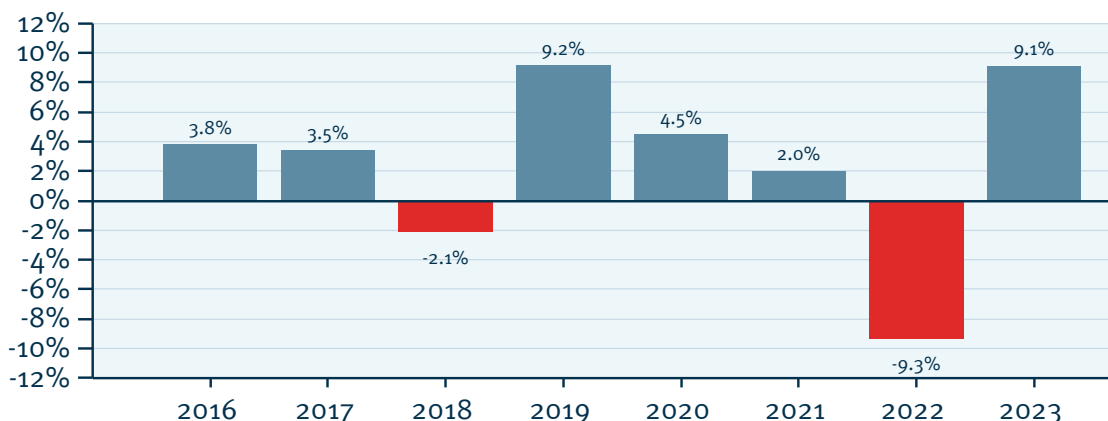
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 2 of the 8 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 8 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 2.44% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,225.

Who is this fund for?

Investors who:

- are looking to invest for the medium term (at least three years);
- are looking to diversify your 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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.	0.91%
Trading expense ratio (TER) These are the fund's trading costs.	0.10%
Fund Expenses	1.01%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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

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NBI Canadian Equity Private Portfolio Series N

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

Quick facts

Fund code:	NBC224	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$1,436.9 million	Portfolio sub-advisor:	Manulife Investment Management Limited
Management expense ratio (MER):	0.40%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Royal Bank of Canada	6.5%
2. Canadian Pacific Kansas City	6.2%
3. Canadian Natural Resources Ltd.	5.6%
4. Suncor Energy Inc.	4.6%
5. Sun Life Financial Inc.	4.5%
6. Toronto-Dominion Bank	3.7%
7. Constellation Software Inc.	3.5%
8. Intact Financial Corp.	3.4%
9. Bank of Montreal	3.0%
10. CGI Group Inc., Class A	2.9%
Total percentage of top 10 investments:	43.9%
Total number of investments:	46

Investment Mix (as at March 31, 2024)

Sector Allocation	
Financials	28.1%
Industrials	21.2%
Energy	14.0%
Information Technology	10.3%
Materials	10.1%
Consumer Discretionary	4.5%
Real Estate	4.3%
Consumer Staples	3.2%
Communication Services	3.0%
Cash, Money Market and Other Net Assets	1.3%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

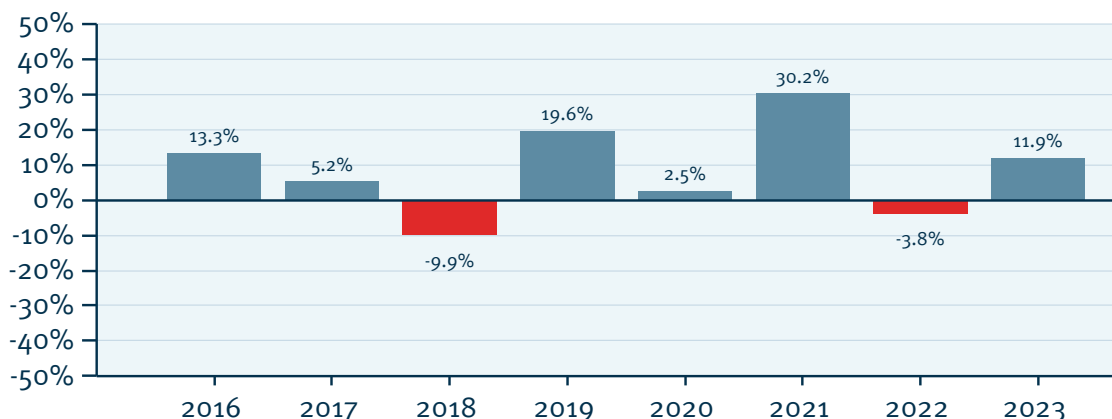
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 2 of the 8 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 8 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 8.07% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,921.

Who is this fund for?

Investors who:

- want to invest their money for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	0.43%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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

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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 or visit our website at 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

Fund code:	NBC225	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$2,376.9 million	Portfolio sub-advisor:	Phillips, Hager & North Investment Management [®]
Management expense ratio (MER):	0.40%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1.	Royal Bank of Canada	6.2%
2.	Canadian Natural Resources Ltd.	4.4%
3.	Toronto-Dominion Bank	4.4%
4.	Shopify Inc., Class A	3.6%
5.	Canadian Pacific Kansas City	3.5%
6.	Brookfield Corp.	3.4%
7.	Enbridge Inc.	3.2%
8.	Canadian National Railway Co.	3.2%
9.	Bank of Montreal	3.1%
10.	Canadian Imperial Bank of Commerce	2.5%
Total percentage of top 10 investments:		37.5%
Total number of investments:		85

Investment Mix (as at March 31, 2024)

Sector Allocation	
Financials	31.7%
Energy	19.2%
Industrials	14.9%
Materials	9.6%
Information Technology	7.2%
Consumer Staples	4.1%
Consumer Discretionary	3.5%
Utilities	2.5%
Communication Services	2.4%
Cash, Money Market and Other Net Assets	2.4%
Real Estate	2.2%
Health Care	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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

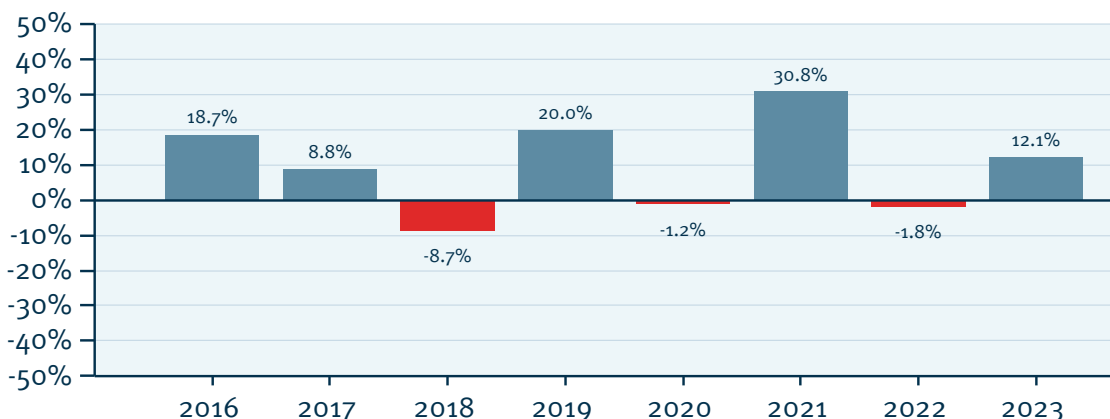
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 3 of the 8 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 8 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 9.44% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,136.

Who is this fund for?

Investors who:

- want to invest their money for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.03%
Fund Expenses	0.43%

More about the trailing commission

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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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

What if I change my mind?

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NBI U.S. Equity Private Portfolio Series N

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

Quick facts

Fund code:	NBC234	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	Montrusco Bolton Investments Inc.
Total value of fund on March 31, 2024:	\$3,970.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
Management expense ratio (MER):	0.52%	Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Microsoft Corp.	8.8%
2. Nvidia Corporation	6.4%
3. Alphabet Inc., Class A	5.8%
4. Amgen Inc.	5.1%
5. Amazon.com Inc.	4.9%
6. Apple Inc.	4.8%
7. MasterCard Inc., Class A	4.8%
8. Rollins Inc.	4.4%
9. Marsh & McLennan Cos Inc.	4.3%
10. Waste Connections Inc.	4.3%
Total percentage of top 10 investments:	53.6%
Total number of investments:	27

Investment Mix (as at March 31, 2024)

Sector Allocation	
Information Technology	34.6%
Health Care	12.6%
Consumer Discretionary	10.8%
Communication Services	9.1%
Financials	8.7%
Industrials	8.7%
Consumer Staples	6.1%
Energy	3.8%
Real Estate	2.5%
Materials	2.5%
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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

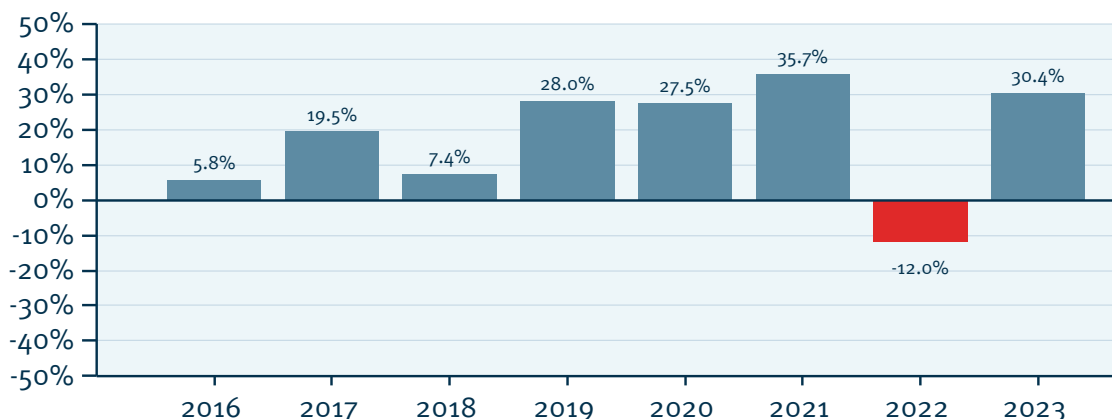
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 1 of the 8 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 8 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 18.17% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$4,075.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.04%
Fund Expenses	0.56%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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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 Montreal, Quebec 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.

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@nbi.ca or visit our website at www.nbiinvestments.ca.

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

Effective on or about April 22, 2024, PineStone Asset Management Inc. replaced Fiera Capital Corporation as portfolio sub-advisor and is the sole portfolio sub-advisor of the fund.

Quick facts

Fund code:	NBC235 (C\$) NBC259 (US\$)	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$3,462.9 million	Portfolio sub-advisor:	PineStone Asset Management Inc. (see above text box)
Management expense ratio (MER):	0.52%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Microsoft Corp.	9.6%
2. Alphabet Inc., Class A	7.1%
3. AutoZone Inc.	6.8%
4. Moody's Corp.	6.0%
5. MasterCard Inc., Class A	5.5%
6. UnitedHealth Group Inc.	5.0%
7. Linde PLC	4.2%
8. Lowe's Companies Inc.	4.1%
9. Sherwin-Williams Co./The	3.9%
10. PepsiCo Inc.	3.8%
Total percentage of top 10 investments:	56.0%
Total number of investments:	31

Investment Mix (as at March 31, 2024)

Sector Allocation	
Information Technology	28.6%
Consumer Discretionary	16.3%
Financials	12.1%
Industrials	10.5%
Health Care	10.4%
Materials	8.1%
Communication Services	7.1%
Consumer Staples	6.4%
Cash, Money Market and Other Net Assets	0.5%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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

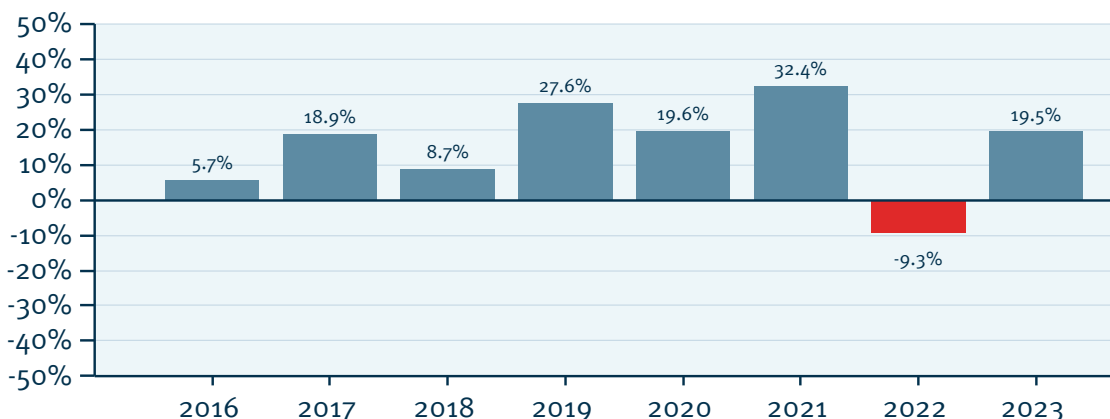
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 1 of the 8 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 8 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 15.71% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$3,414.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 0.52% of its value. This equals \$5.20 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.00%
Fund Expenses	0.52%

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: <table> <tr> <td>First \$250,000</td><td>1.50%</td></tr> <tr> <td>Next \$250,000</td><td>0.85%</td></tr> <tr> <td>In excess of \$500,000</td><td>0.75%</td></tr> </table>	First \$250,000	1.50%	Next \$250,000	0.85%	In excess of \$500,000	0.75%
First \$250,000	1.50%						
Next \$250,000	0.85%						
In excess of \$500,000	0.75%						
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100						

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.

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 or visit our website at www.nbinvestments.ca.

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

Effective on or about April 22, 2024, PineStone Asset Management Inc. replaced Fiera Capital Corporation as portfolio sub-advisor and is the sole portfolio sub-advisor of the fund.

Quick facts

Fund code:	NBC236	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 30, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$1,537.1 million	Portfolio sub-advisor:	PineStone Asset Management Inc. (see above text box)
Management expense ratio (MER):	0.52%	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
		Minimum investment:	\$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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. Novo Nordisk A/S	7.5%
2. Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7.4%
3. Louis Vuitton Moët Hennessy	5.0%
4. London Stock Exchange Group PLC	5.0%
5. Nestlé SA	4.8%
6. ASML Holding NV	4.3%
7. Intercontinental Hotels Group PLC	4.3%
8. Essilor International SA	4.1%
9. Cie Financière Richemont SA, Class A	3.6%
10. SAP SE	3.5%
Total percentage of top 10 investments:	49.5%
Total number of investments:	36

Investment Mix (as at March 31, 2024)

Regional Allocation		Sector Allocation	
United Kingdom	26.5%	Information Technology	18.7%
Other countries	17.7%	Industrials	18.0%
Switzerland	16.9%	Health Care	15.7%
France	16.6%	Consumer Discretionary	14.5%
Denmark	7.5%	Consumer Staples	14.2%
Taiwan	7.4%	Financials	13.8%
Japan	6.4%	Materials	4.1%
Cash, Money Market and Other		Cash, Money Market and Other	
Net Assets	1.0%	Net Assets	1.0%

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	MEDIUM	MEDIUM TO HIGH	HIGH
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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 8 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 8 years. The fund dropped in value in 2 of the 8 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 8 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 11.05% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,417.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, 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)
Management expense ratio (MER) 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%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	0.58%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.

NBI Non-Traditional Capital Appreciation Private Portfolio Series N

This document contains key information you should know about the NBI Non-Traditional Capital Appreciation 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 or visit our website at www.nbinvestments.ca.

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

Quick facts

Fund code:	NBC250	Fund manager:	National Bank Investments Inc. ("NBI")
Date series started:	October 28, 2015	Portfolio manager:	National Bank Trust Inc.
Total value of fund on March 31, 2024:	\$1,291.4 million	Distribution:	Net income and net realized capital gains for the year, December (automatically reinvested in additional units, unless the investor chooses differently).
Management expense ratio (MER):	0.95%	Minimum investment:	\$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. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of equity securities of companies located 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, 2024. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2024)

1. NBI Global Real Assets Income ETF	50.0%
2. NBI SmartBeta Global Equity Fund, Series O	40.0%
3. NBI SmartBeta Canadian Equity Fund, Series O	9.8%
4. Cash, Money Market and Other Net Assets	0.2%
Total percentage of top 10 investments:	100.0%
Total number of investments:	3

Investment Mix (as at March 31, 2024)

Asset Allocation

Global Equity	81.9%
Canadian Equity	16.1%
Cash, Money Market and Other Net Assets	2.0%

How risky is it?

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

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

Risk rating

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

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

LOW	LOW TO MEDIUM	MEDIUM	MEDIUM TO HIGH	HIGH
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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

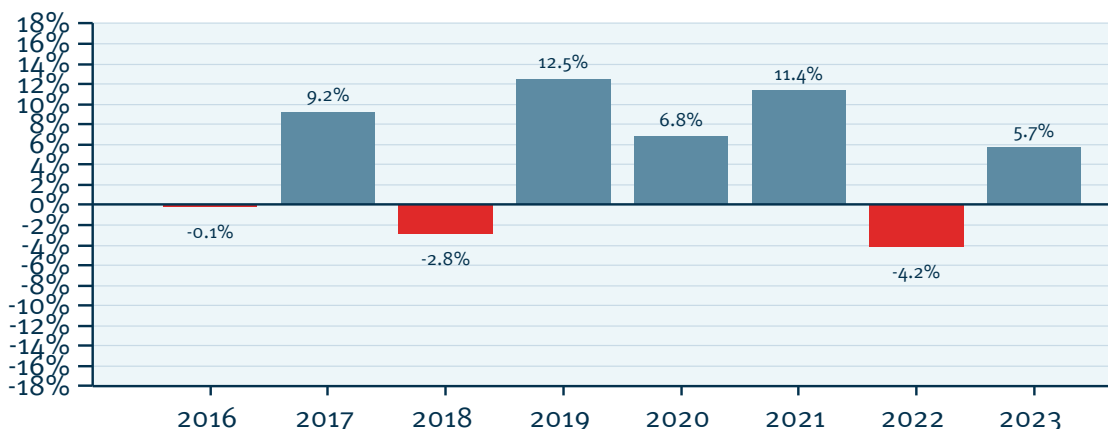
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series N units of the fund have performed over the past 8 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 8 years. The fund dropped in value in 3 of the 8 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 8 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	12.6%	June 30, 2020	Your investment would rise to \$1,126.
Worst return	-12.8%	March 31, 2020	Your investment would drop to \$872.

Average return

The annual compounded return of Series N units of the fund was 5.13% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,524.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are seeking to diversify your 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 NBI.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the fund's expenses were 1.17% of its value. This equals \$11.70 for every \$1,000 invested.

How much does it cost? (cont'd)

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) 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.	0.95%
Trading expense ratio (TER) These are the fund's trading costs.	0.22%
Fund Expenses	1.17%

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%
Other fees	Registered Account termination fee, only if the registered investment account is with NBI. \$100

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.