

NBI Private Wealth Management Equity Profile (Retirement Option) 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.

Equity Profile (Retirement Option)

| Allocation of the Private Portfolios | Min | Target | Max |
|--------------------------------------|-----|--------|------|
| Cash and Short Term | 0% | 0% | 10% |
| Fixed Income | 0% | 0% | 10% |
| Canadian and Global Equities | 90% | 100% | 100% |

Fund Facts Documents

- 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 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 Tactical Equity Private Portfolio
- NBI Non-Traditional Capital Appreciation Private Portfolio

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NBI Sustainable Canadian Equity Fund Series NR

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: | NBC402 | 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, 2023: | \$939.5 million | Portfolio sub-advisor: | Fiera Capital Corporation |
| Management expense ratio (MER): | 0.39% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|---------------|
| 1. NBI Sustainable Canadian Equity ETF | 99.8% |
| 2. Cash, Money Market and Other Net Assets | 0.2% |
| Total percentage of top 10 investments: | 100.0% |
| Total number of investments: | 2 |

Investment Mix (as at March 31, 2023)

| Sector Allocation | |
|---|-------|
| Industrials | 28.6% |
| Financials | 26.6% |
| Information Technology | 16.0% |
| Consumer Staples | 13.7% |
| Consumer Discretionary | 8.4% |
| Communication Services | 6.0% |
| 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.



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 NR 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 NR 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 NR 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

The annual compounded return of Series NR units of the fund was 3.82% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,046.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- wish to add a Canadian equity fund to their portfolio;
- wish to invest in a socially responsible way.

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 NR 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, 2022, the fund's expenses were 0.42% of its value. This equals \$4.20 for every \$1,000 invested.

| | 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. | 0.03% |
| Fund Expenses | 0.42% |

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 NR 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 NR

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@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: | NBC434 | Fund manager: | National Bank Investments Inc. ("NBI") |
| Date series started: | May 12, 2023 | Portfolio manager: | National Bank Trust Inc. |
| Total value of fund on March 31, 2023: | Not available, the fund is new | Portfolio sub-advisor: | PineStone Asset Management Inc. |
| Management expense ratio (MER): | Not available, the fund is new | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

This information is not available because this fund is new.

Investment Mix (as at March 31, 2023)

This information is not available because this fund is new.

How risky is it?

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

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

Risk rating

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

Because this is a new fund, the risk rating is only an estimate by NBI. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with low risk rating can still lose money.



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 NR 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 NR 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 NR 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 NR units of the fund. However, this information is not available because the fund is new.

Who is this fund for?

Investors who:

- are looking to invest for the long term (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 NR 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 0.65% and fixed administration fee is 0.15% of the series' value. Because this series of the fund is new, its operating expenses and trading costs are not yet available.

More about the trailing commission

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

NBI pays the trailing commission to your representative's firm. It is paid from the fund's service fees and is based on the value of your investment. The rate for this series of the fund is up to 0.51% of the value of your investment each year. This equals \$5.10 each year for every \$1,000 invested.

3. Other fees

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

| Fee | What you pay | |
|------------------------|--|-------|
| Short-term trading fee | 2% of the value of the units you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund. | |
| Service fees | Series NR 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 NR

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@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: | NBC447 | 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, 2023: | \$1,356.2 million | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| 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 Depository Receipts (ADR) traded on recognized stock exchanges.

The charts below give you a snapshot of the fund's investments on March 31, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|--------------|
| 1. ASML Holding NV | 2.4% |
| 2. Novo Nordisk, Class B | 2.0% |
| 3. Shell PLC | 1.8% |
| 4. Cash, Money Market and Other Net Assets | 1.6% |
| 5. Sanofi-Aventis | 1.4% |
| 6. Commonwealth Bank of Australia | 1.3% |
| 7. Roche Holding AG NPV | 1.2% |
| 8. BHP GROUP LTD | 1.1% |
| 9. AstraZeneca PLC, ADR | 1.1% |
| 10. Cie Financière Richemont SA, Class A | 1.1% |
| Total percentage of top 10 investments: | 15.0% |
| Total number of investments: | 272 |

Investment Mix (as at March 31, 2023)

| Regional Allocation | | Sector Allocation | |
|------------------------------|-------|------------------------------|-------|
| Europe | 62.1% | Financials | 16.6% |
| Japan | 20.9% | Industrials | 16.3% |
| Asia Ex-Japan | 13.4% | Health Care | 14.1% |
| Americas | 2.0% | Consumer Discretionary | 13.6% |
| Cash, Money Market and Other | | Information Technology | 10.1% |
| Net Assets | 1.6% | Consumer Staples | 9.0% |
| | | Materials | 6.5% |
| | | Communication Services | 3.8% |
| | | Energy | 3.6% |
| | | Utilities | 2.5% |
| | | Real Estate | 2.3% |
| | | Cash, Money Market and Other | |
| | | Net Assets | 1.6% |

How risky is it?

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

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

Risk rating

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

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

| | | | | |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH |
|-----|---------------|---------------|----------------|------|

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

No guarantees

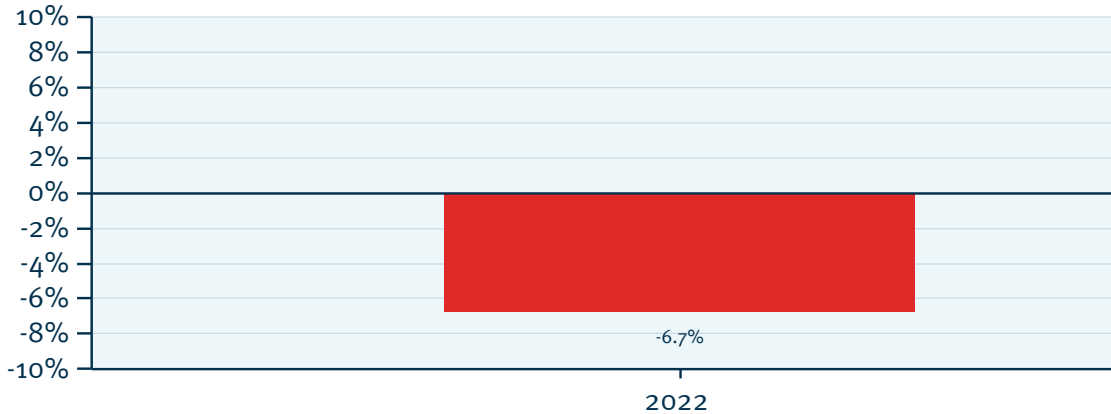
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR 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 NR units of the fund performed in the last year. The series dropped in value in the last year. 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 NR 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 | 17.0% | January 31, 2023 | Your investment would rise to \$1,170. |
| Worst return | -10.8% | June 30, 2022 | Your investment would drop to \$892. |

Average return

The annual compounded return of Series NR units of the fund was 3.44% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,067.

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 NR 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, 2022, the fund's expenses were 0.71% of its value. This equals \$7.10 for every \$1,000 invested.

How much does it cost? (cont'd)

| | Annual rate (as a % of the fund's value) |
|--|--|
| 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. | 0.19% |
| Fund Expenses | 0.71% |

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 NR 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 Active International Equity Fund Series NR

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@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: | NBC456 | Fund manager: | National Bank Investments Inc. ("NBI") |
| Date series started: | November 15, 2022 | Portfolio manager: | National Bank Trust Inc. |
| Total value of fund on July 31, 2023: | \$125.3 million | Portfolio sub-advisor: | Montrusco Bolton Investments Inc. |
| Management expense ratio (MER): | 0.50% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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 July 31, 2023. The fund's investments will change over time.

Top 10 Investments (as at July 31, 2023)

| | |
|--|---------------|
| 1. NBI Active International Equity ETF | 99.9% |
| 2. Cash, Money Market and Other Net Assets | 0.1% |
| Total percentage of top 10 investments: | 100.0% |
| Total number of investments: | 1 |

Investment Mix (as at July 31, 2023)

| Regional Allocation | | Sector Allocation | |
|---|-------|---|-------|
| Japan | 18.1% | Financials | 19.4% |
| Switzerland | 15.4% | Industrials | 16.1% |
| United Kingdom | 13.9% | Health Care | 13.4% |
| Germany | 13.8% | Information Technology | 12.0% |
| France | 10.8% | Consumer Staples | 10.2% |
| Other countries | 7.3% | Consumer Discretionary | 8.7% |
| Australia | 5.5% | Materials | 8.1% |
| Singapore | 5.4% | Communication Services | 4.4% |
| Denmark | 4.5% | Energy | 4.2% |
| Norway | 4.4% | Real Estate | 2.6% |
| Cash, Money Market and Other Net Assets | 0.9% | Cash, Money Market and Other Net Assets | 0.9% |

How risky is it?

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

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

Risk rating

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

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

| | | | | |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH |
|-----|---------------|---------------|----------------|------|

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

No guarantees

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

How has the fund performed?

This section tells you how Series NR 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 NR 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 NR 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 NR 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);
- 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 NR 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 June 30, 2023, the fund's expenses were 0.59% of its value. This equals \$5.90 for every \$1,000 invested.

| | 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. | 0.09% |
| Fund Expenses | 0.59% |

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 NR 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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H3B 4S9

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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 NR

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@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: | NBC275 | 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, 2023: | \$1,988.1 million | Portfolio sub-advisor: | Goldman Sachs Asset Management L.P., Newton Investment Management Limited. |
| Management expense ratio (MER): | 1.20% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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 March 31, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|--------------|
| 1. Taiwan Semiconductor Manufacturing Co. Ltd. | 6.4% |
| 2. Tencent Holdings Ltd. | 5.1% |
| 3. Cash, Money Market and Other Net Assets | 2.5% |
| 4. Meituan Dianping | 2.4% |
| 5. Samsung Electronics Co. Ltd. | 2.3% |
| 6. AIA Group Ltd. | 2.3% |
| 7. Tata Consultancy Services Ltd. | 2.1% |
| 8. HDFC Bank Ltd. | 2.0% |
| 9. Samsung SDI Co. Ltd. | 1.8% |
| 10. Wal-Mart de Mexico SAB de CV | 1.7% |
| Total percentage of top 10 investments: | 28.6% |
| Total number of investments: | 393 |

Investment Mix (as at March 31, 2023)

| Regional Allocation | | Sector Allocation | |
|------------------------------|-------|------------------------------|-------|
| China | 28.0% | Information Technology | 24.2% |
| Other countries | 22.7% | Financials | 19.0% |
| India | 17.5% | Consumer Discretionary | 15.1% |
| Taiwan | 11.0% | Consumer Staples | 9.9% |
| South Korea | 8.7% | Communication Services | 9.1% |
| Brazil | 6.1% | Industrials | 8.5% |
| Hong Kong | 3.5% | Materials | 5.1% |
| Cash, Money Market and Other | | Health Care | 2.8% |
| Net Assets | 2.5% | Energy | 2.8% |
| | | Cash, Money Market and Other | |
| | | Net Assets | 2.5% |
| | | Utilities | 0.4% |
| | | Commercial Banks | 0.3% |
| | | Real Estate | 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 |
|-----|---------------|---------------|----------------|------|

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

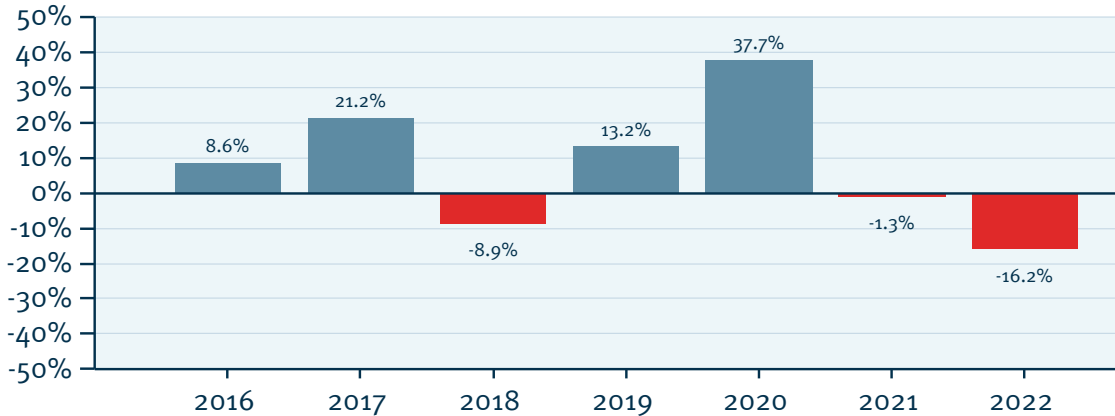
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 3 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 | -14.3% | March 31, 2020 | Your investment would drop to \$857. |

Average return

The annual compounded return of Series NR units of the fund was 6.48% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,593.

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 NR 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, 2022, the fund's expenses were 1.51% of its value. This equals \$15.10 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. | 1.20% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.31% |
| Fund Expenses | 1.51% |

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 NR 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 NR

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@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: | NBC411 | 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, 2023: | \$245.6 million | Portfolio sub-advisor: | AllianceBernstein Canada, Inc. has delegated its functions to AllianceBernstein L.P. |
| Management expense ratio (MER): | 0.57% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|---------------|
| 1. NBI Sustainable Global Equity ETF | 100.2% |
| 2. Cash, Money Market and Other Net Assets | -0.2% |
| Total percentage of top 10 investments: | 100.0% |
| Total number of investments: | 1 |

Investment Mix (as at March 31, 2023)

| Regional Allocation | | Sector Allocation | |
|------------------------------|-------|------------------------------|-------|
| United States | 58.0% | Information Technology | 31.7% |
| Europe | 23.9% | Health Care | 20.0% |
| Asia Ex-Japan | 12.6% | Financials | 16.9% |
| Japan | 3.5% | Industrials | 16.2% |
| Cash, Money Market and Other | | Consumer Staples | 5.4% |
| Net Assets | 2.0% | Materials | 2.7% |
| | | Consumer Discretionary | 2.7% |
| | | Utilities | 2.4% |
| | | 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 **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.



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 NR 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 NR 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 NR 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

The annual compounded return of Series NR units of the fund was -9.05% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$892.

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 invest in a socially responsible way.

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 NR 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, 2022, the fund's expenses were 0.60% of its value. This equals \$6.00 for every \$1,000 invested.

| | 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. | 0.03% |
| Fund Expenses | 0.60% |

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 NR 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 Equity Private Portfolio Series NR

This document contains key information you should know about the NBI Canadian Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@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: | NBC292 | 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, 2023: | \$1,177.8 million | Portfolio sub-advisor: | Manulife Investment Management Limited |
| Management expense ratio (MER): | 0.40% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|--------------|
| 1. Toronto-Dominion Bank | 5.8% |
| 2. Canadian Pacific Railway Co. | 5.7% |
| 3. Canadian National Railway Co. | 5.0% |
| 4. Canadian Natural Resources Ltd. | 4.6% |
| 5. Sun Life Financial Inc. | 4.5% |
| 6. Bank of Montreal | 4.4% |
| 7. Royal Bank of Canada | 4.2% |
| 8. Constellation Software Inc. | 3.9% |
| 9. TELUS Corp. | 3.8% |
| 10. Suncor Energy Inc. | 3.5% |
| Total percentage of top 10 investments: | 45.4% |
| Total number of investments: | 44 |

Investment Mix (as at March 31, 2023)

| Sector Allocation | |
|---|-------|
| Financials | 30.6% |
| Industrials | 20.4% |
| Energy | 12.7% |
| Materials | 10.9% |
| Information Technology | 7.7% |
| Communication Services | 5.1% |
| Consumer Discretionary | 4.7% |
| Consumer Staples | 4.3% |
| Real Estate | 3.3% |
| Cash, Money Market and Other Net Assets | 0.3% |

How risky is it?

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

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

Risk rating

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

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



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

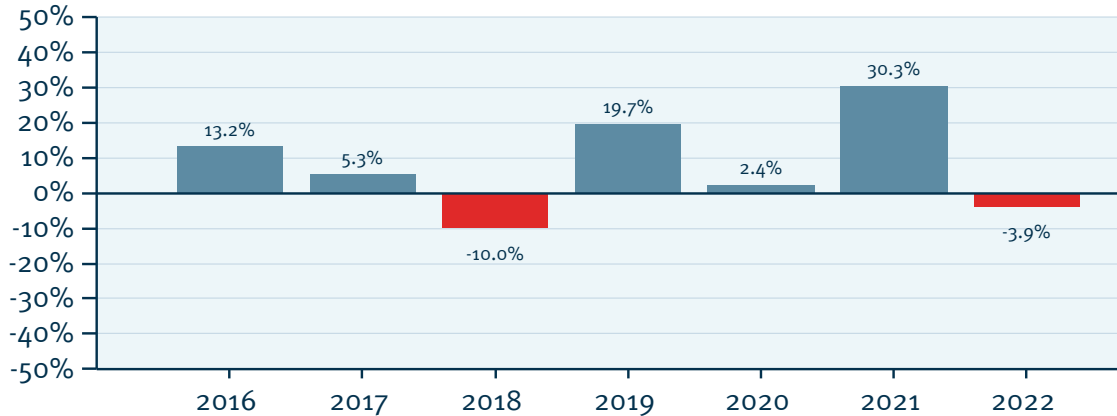
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 2 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 | 16.3% | January 31, 2021 | Your investment would rise to \$1,163. |
| Worst return | -26.5% | March 31, 2020 | Your investment would drop to \$735. |

Average return

The annual compounded return of Series NR units of the fund was 6.92% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,643.

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 NR 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, 2022, the fund's expenses were 0.47% of its value. This equals \$4.70 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. | 0.40% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.07% |
| Fund Expenses | 0.47% |

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 NR 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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www.nbinvestments.ca

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 High Conviction Equity Private Portfolio Series NR

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@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: | NBC293 | 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, 2023: | \$2,066.5 million | Portfolio sub-advisor: | Phillips, Hager & North Investment Management [©] |
| Management expense ratio (MER): | 0.40% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|--------------|
| 1. Royal Bank of Canada | 6.5% |
| 2. Toronto-Dominion Bank | 4.9% |
| 3. Canadian Natural Resources Ltd. | 4.2% |
| 4. Cash, Money Market and Other Net Assets | 4.1% |
| 5. Canadian Pacific Railway Co. | 3.7% |
| 6. Enbridge Inc. | 3.6% |
| 7. Canadian National Railway Co. | 3.4% |
| 8. Brookfield Corp. | 3.2% |
| 9. Suncor Energy Inc. | 3.0% |
| 10. Bank of Montreal | 3.0% |
| Total percentage of top 10 investments: | 39.6% |
| Total number of investments: | 85 |

Investment Mix (as at March 31, 2023)

Sector Allocation

| | |
|---|-------|
| Financials | 31.0% |
| Energy | 18.9% |
| Industrials | 14.0% |
| Materials | 9.7% |
| Information Technology | 6.1% |
| Consumer Staples | 4.9% |
| Cash, Money Market and Other Net Assets | 4.1% |
| Communication Services | 3.4% |
| Consumer Discretionary | 3.2% |
| Real Estate | 2.4% |
| Utilities | 2.3% |

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 |
|-----|---------------|---------------|----------------|------|

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

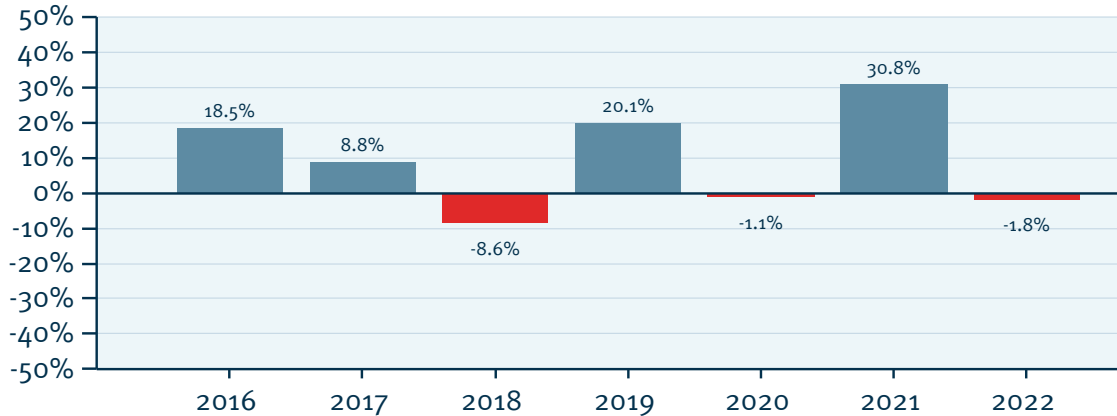
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 3 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 NR units of the fund was 8.71% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,858.

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 NR 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, 2022, 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 NR 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 U.S. Equity Private Portfolio Series NR

This document contains key information you should know about the NBI U.S. Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@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: | NBC271 | 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, 2023: | \$2,643.3 million | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|--------------|
| 1. Microsoft Corp. | 8.0% |
| 2. Amazon.com Inc. | 6.1% |
| 3. Danaher Corp. | 5.7% |
| 4. Waste Connections Inc. | 5.2% |
| 5. Amgen Inc. | 4.9% |
| 6. Apple Inc. | 4.9% |
| 7. Wal-Mart Stores Inc. | 4.9% |
| 8. Alphabet Inc., Class A | 4.8% |
| 9. MasterCard Inc., Class A | 4.0% |
| 10. Analog Devices Inc. | 4.0% |
| Total percentage of top 10 investments: | 52.5% |
| Total number of investments: | 28 |

Investment Mix (as at March 31, 2023)

| Sector Allocation | |
|---|-------|
| Information Technology | 30.7% |
| Health Care | 15.0% |
| Consumer Discretionary | 10.3% |
| Financials | 9.4% |
| Industrials | 8.7% |
| Communication Services | 8.6% |
| Consumer Staples | 7.5% |
| Energy | 3.5% |
| Real Estate | 2.7% |
| Materials | 2.6% |
| Cash, Money Market and Other 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.



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

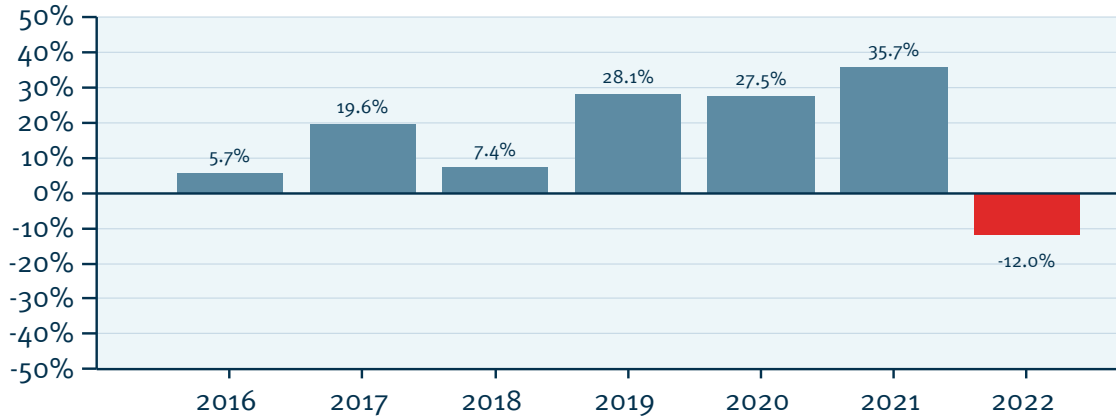
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 1 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 NR units of the fund was 16.56% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$3,117.

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 NR 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, 2022, the fund's expenses were 0.55% of its value. This equals \$5.50 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. | 0.03% |
| Fund Expenses | 0.55% |

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 NR 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 U.S. High Conviction Equity Private Portfolio Series NR

This document contains key information you should know about the NBI U.S. High Conviction Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca 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. will replace Fiera Capital Corporation as portfolio sub-advisor and will be the sole portfolio sub-advisor of the fund.

Quick facts

| | | | |
|--|-------------------------------|-------------------------------|--|
| Fund code: | NBC272 (C\$) NBC266 (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 February 29, 2024: | \$3,075.5 million | Portfolio sub-advisor: | PineStone Asset Management Inc. and Fiera Capital Corporation delegated its functions to PineStone Asset Management Inc. (see above text box) |
| Management expense ratio (MER): | 0.52% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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 February 29, 2024. The fund's investments will change over time.

Top 10 Investments (as at February 29, 2024)

| | |
|--|--------------|
| 1. Microsoft Corp. | 9.3% |
| 2. Alphabet Inc., Class A | 7.1% |
| 3. Moody's Corp. | 6.4% |
| 4. AutoZone Inc. | 5.8% |
| 5. UnitedHealth Group Inc. | 5.7% |
| 6. MasterCard Inc., Class A | 5.1% |
| 7. Lowe's Companies Inc. | 4.1% |
| 8. Linde PLC | 3.9% |
| 9. TJX Companies Inc. | 3.7% |
| 10. Sherwin-Williams Co./The | 3.7% |
| Total percentage of top 10 investments: | 54.8% |
| Total number of investments: | 37 |

Investment Mix (as at February 29, 2024)

| | |
|---|-------|
| Sector Allocation | |
| Information Technology | 28.4% |
| Consumer Discretionary | 15.7% |
| Financials | 12.7% |
| Health Care | 11.2% |
| Industrials | 10.4% |
| Materials | 7.6% |
| Communication Services | 7.1% |
| Consumer Staples | 6.0% |
| Cash, Money Market and Other Net Assets | 0.9% |

How risky is it?

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

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

Risk rating

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

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

| | | | | |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH |
|-----|---------------|---------------|----------------|------|

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

No guarantees

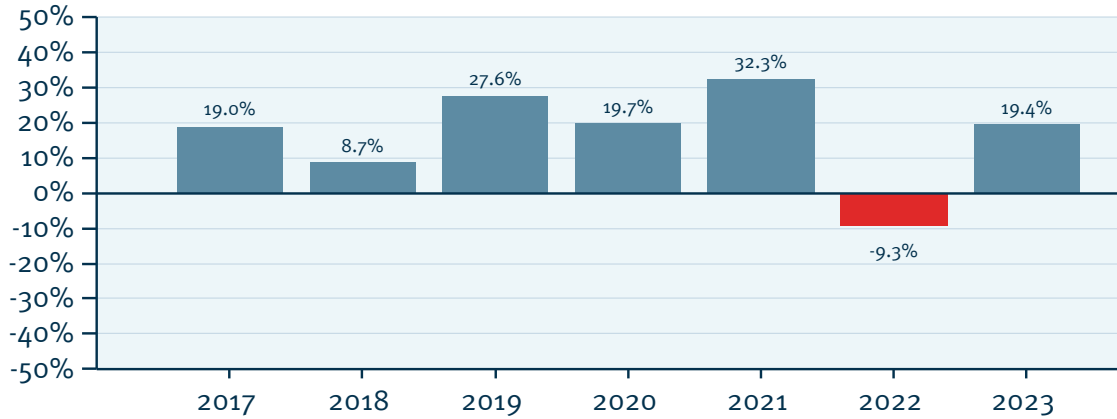
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 1 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 | 15.7% | June 30, 2020 | Your investment would rise to \$1,157. |
| Worst return | -10.2% | March 31, 2022 | Your investment would drop to \$898. |

Average return

The annual compounded return of Series NR units of the fund was 15.49% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$3,323.

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 NR 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 June 30, 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 NR 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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www.nbinvestments.ca

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 NR

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@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.

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

Quick facts

| | | | |
|--|-------------------|-------------------------------|--|
| Fund code: | NBC273 | Fund manager: | National Bank Investments Inc. ("NBI") |
| Date series started: | October 30, 2015 | Portfolio manager: | National Bank Trust Inc. |
| Total value of fund on February 29, 2024: | \$1,335.3 million | Portfolio sub-advisor: | PineStone Asset Management Inc. and Fiera Capital Corporation delegated its functions to PineStone Asset Management Inc. (see above text box) |
| Management expense ratio (MER): | 0.52% | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| | | 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 February 29, 2024. The fund's investments will change over time.

Top 10 Investments (as at February 29, 2024)

| | |
|---|--------------|
| 1. Novo Nordisk A/S | 6.8% |
| 2. Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 6.1% |
| 3. Nestlé SA | 5.8% |
| 4. London Stock Exchange Group PLC | 5.1% |
| 5. Louis Vuitton Moët Hennessy | 4.7% |
| 6. Intercontinental Hotels Group PLC | 4.2% |
| 7. Essilor International SA | 4.0% |
| 8. S&P Global Inc. | 3.7% |
| 9. ASML Holding NV | 3.6% |
| 10. Keyence Corp. | 3.5% |
| Total percentage of top 10 investments: | 47.5% |
| Total number of investments: | 34 |

Investment Mix (as at February 29, 2024)

| Regional Allocation | | Sector Allocation | |
|------------------------------|-------|------------------------------|-------|
| United Kingdom | 27.1% | Industrials | 18.5% |
| Switzerland | 19.1% | Information Technology | 16.3% |
| Other countries | 16.9% | Consumer Staples | 16.3% |
| France | 16.6% | Health Care | 15.4% |
| Japan | 7.1% | Financials | 14.8% |
| Denmark | 6.8% | Consumer Discretionary | 14.3% |
| Taiwan | 6.1% | Materials | 4.1% |
| Cash, Money Market and Other | | Cash, Money Market and Other | |
| Net Assets | 0.3% | Net Assets | 0.3% |

How risky is it?

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

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

Risk rating

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

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

| | | | | |
|-----|---------------|---------------|----------------|------|
| LOW | LOW TO MEDIUM | MEDIUM | MEDIUM TO HIGH | HIGH |
|-----|---------------|---------------|----------------|------|

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

No guarantees

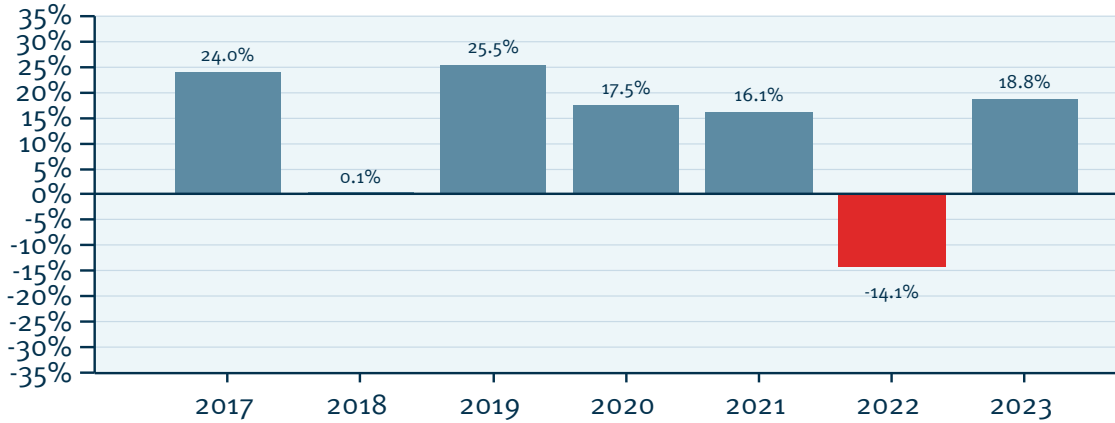
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 2 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 | 19.1% | January 31, 2023 | Your investment would rise to \$1,191. |
| Worst return | -12.7% | June 30, 2022 | Your investment would drop to \$873. |

Average return

The annual compounded return of Series NR units of the fund was 10.90% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$2,370.

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 NR 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 June 30, 2023, the fund's expenses were 0.61% of its value. This equals \$6.10 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. | 0.52% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.09% |
| Fund Expenses | 0.61% |

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 NR 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 Tactical Equity Private Portfolio Series NR

This document contains key information you should know about the NBI Tactical Equity Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca 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: | NBC298 | Fund manager: | National Bank Investments Inc. ("NBI") |
| Date series started: | October 27, 2017 | Portfolio manager: | National Bank Trust Inc. |
| Total value of fund on March 31, 2023: | \$83.6 million | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| Management expense ratio (MER): | 0.39% | Minimum investment: | \$250,000 (initial), \$100 (additional), \$100 (systematic) |

What does the fund invest in?

The fund's investment objective is to achieve long-term capital growth. The fund invests tactically, directly or through investments in securities of other mutual funds, in a portfolio composed mainly of global equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|--|---------------|
| 1. NBI Canadian Equity Index Fund, Series O | 44.7% |
| 2. NBI U.S. Equity Index Fund, Series O | 34.9% |
| 3. NBI International Equity Index Fund, Series O | 20.0% |
| 4. Cash, Money Market and Other Net Assets | 0.4% |
| Total percentage of top 10 investments: | 100.0% |
| Total number of investments: | 3 |

Investment Mix (as at March 31, 2023)

| Asset Allocation | |
|---|-------|
| Canadian Equity | 44.9% |
| US Equity | 36.0% |
| International Equity | 18.5% |
| Emerging Market Equity | 0.8% |
| 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 **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.



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

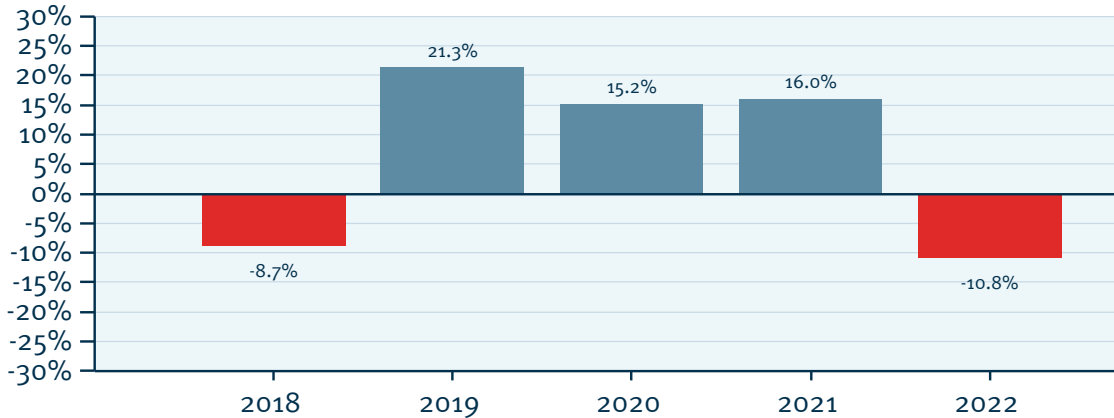
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

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

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 5 years. The fund dropped in value in 2 of the 5 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series NR units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|--------|-----------------|--|
| Best Return | 17.9% | June 30, 2020 | Your investment would rise to \$1,179. |
| Worst return | -16.0% | March 31, 2020 | Your investment would drop to \$840. |

Average return

The annual compounded return of Series NR units of the fund was 6.60% since its inception. If you had invested \$1,000 in this series since inception, your investment would now be worth \$1,415.

Who is this fund for?

Investors who:

- are looking to invest for the long term (at least five years);
- are looking for an investment solution that allows you to make tactical investments in a wide range of global equity securities in order to create a fully diversified 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 NR 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, 2022, 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 NR 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 NR

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@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: | NBC280 | 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, 2023: | \$1,085.0 million | Distribution: | Net income, end of each month, may include a significant return of capital component (automatically reinvested in additional units, unless the investor chooses differently). Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| Management expense ratio (MER): | 1.06% | 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, 2023. The fund's investments will change over time.

Top 10 Investments (as at March 31, 2023)

| | |
|---|---------------|
| 1. NBI Global Real Assets Income ETF | 47.6% |
| 2. NBI SmartBeta Global Equity Fund, Series O | 41.5% |
| 3. NBI SmartBeta Canadian Equity Fund, Series O | 10.5% |
| 4. Cash, Money Market and Other Net Assets | 0.4% |
| Total percentage of top 10 investments: | 100.0% |
| Total number of investments: | 3 |

Investment Mix (as at March 31, 2023)

| | |
|---|-------|
| Asset Allocation | |
| Global Equity | 86.5% |
| Canadian Equity | 12.8% |
| Cash, Money Market and Other Net Assets | 0.7% |

How risky is it?

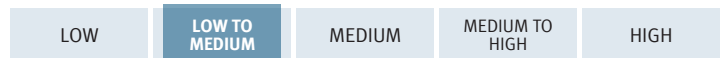
The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **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.



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

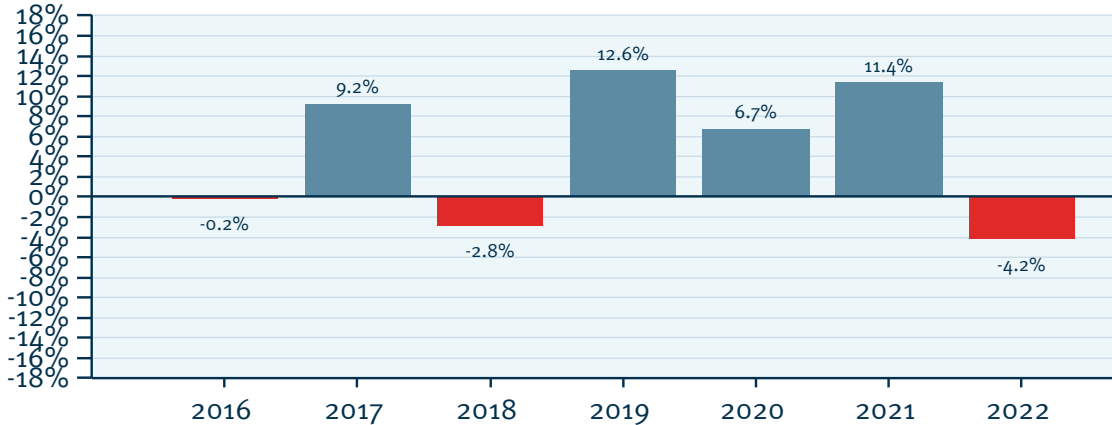
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

How has the fund performed?

This section tells you how Series NR units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series NR units of the fund performed in each of the past 7 years. The fund dropped in value in 3 of the 7 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 NR units of the fund in a 3-month period over the past 7 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 NR 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 \$1,421.

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 NR 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, 2022, the fund's expenses were 1.13% of its value. This equals \$11.30 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. | 1.06% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.07% |
| Fund Expenses | 1.13% |

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 NR 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.