

Bond Basket Private Pool (Closed to new purchases)

Investment Objective

The Bond Basket Private Pool (referred to hereafter as the "Private Pool") is mainly composed of investment grade bonds. The portfolio manager will adjust his strategy according to the direction of interest rates, generally shortening duration when interest rates go up and increasing it when rates go down. The portfolio manager will also look for the best corporate bonds and take advantage of credit spreads between government and corporate bonds. In addition, the manager will look for companies with credit ratings that can improve. Your investment advisor may provide you with a complete Investment Policy Statement.

Fund Details:

Investment horizon

| | | | |
|------------------|------------------------|------------------|-----------------|
| Less than 1 year | At least 1 year | At least 3 years | At least 5 year |
|------------------|------------------------|------------------|-----------------|

Fund volatility

| | | | | |
|------------|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|------------|---------------|--------|----------------|------|

| | |
|------------------------------------|---------------------------------|
| Minimum Initial Investment: | \$5,000 |
| Subsequent Investment: | \$500 |
| Distribution Frequency: | - |
| Price per Unit: | \$9.78 |
| Inception Date: | January 14, 2011 |
| Benchmark Index: | FTSE Canada Universe Bond Index |
| Portfolio Manager: | Fiera Capital Corporation |
| Management Fee: | - |

How much does it cost?

| Level | Investment |
|-------|-------------------------------|
| 1 | from \$1 to \$500,000 - 0.80% |
| 2 | \$500,000.01 or more - 0.70% |

Available Fund Codes:

| | |
|-----------------|---------|
| O Series | NBC4001 |
| T Series | NBC4101 |

Portfolio Asset Mix (% of Net Assets)



| | |
|---------------------------|--------|
| Canadian Government Bonds | 57.55% |
| Canadian Corporate Bonds | 36.30% |
| Cash and Equivalents | 3.22% |
| Canadian Bonds - Other | 2.41% |
| Mortgages | 0.52% |

Top Holdings

| | % |
|--|------|
| Canada Government 2.75% 01-Sep-2030 | 4.99 |
| Canada Government 1.50% 01-Jun-2031 | 3.86 |
| Canada Government 2.00% 01-Jun-2032 | 2.28 |
| Canada Government 3.25% 01-Sep-2028 | 2.01 |
| Ontario Province 1.35% 02-Dec-2030 | 1.95 |
| Government of Canada 2.75% 01-Mar-2031 | 1.80 |
| Canada Government 3.25% 01-Dec-2035 | 1.42 |
| Canada Government 3.25% 01-Dec-2034 | 1.41 |
| Canada Government 1.25% 01-Jun-2030 | 1.37 |
| Newfoundland & Labrador Province 4.15% 02-Jun-2033 | 1.31 |

Sector Allocation

| | % |
|--------------------------|-------|
| Fixed Income | 96.78 |
| Cash and Cash Equivalent | 3.22 |

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|------|------|------|------|--------|-------|------|
| 0.60 | 3.00 | 4.94 | 7.31 | -11.64 | -2.14 | 9.18 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------|-------|------|------|------|------|------|-------|
| 0.60 | -0.41 | 2.63 | 2.36 | 4.20 | 0.35 | 2.37 | 3.16 |

What is a Private Pool?

A Private Pool is a private investment fund. In return for your investment in the Private Pool, you will receive units of the Private Pool. The value of these units is based on the value of the Private Pool's underlying investments. A professional portfolio manager manages these investments on a discretionary basis.

Content

The Private Pool will be invested in investment grade bonds, with a credit rating of BBB or better. The duration of the Private Pool will be maintained within a spread of 2.5 years, relative to the duration of the benchmark.

Who is this investment for?

Investors who:

- want to receive interest income regularly.
- are willing to tolerate a low level of risk.

For more information

This summary may not contain all the information you need. Refer to the Discretionary Management Agreement for more detailed information. Should you require further information, please contact your National Bank Financial Investment Advisor.

A word about tax

In general, you'll have to pay income tax on any gain and revenue generated from your investment. How much you pay depends on the tax laws that are applicable in the area you live in and whether or not you hold the investment in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your investment in a non-registered account, fund distributions or capital gains are included in your taxable income; whether they are paid, accrued or reinvested.