

Growth & Income U.S. Basket Private Pool (Closed to new purchases)

Investment Objective

The Growth & Income U.S. Basket Private Pool (referred to hereafter as the "Private Pool") consists mostly of U.S. securities of large capitalization companies. This allows for a diversified exposure to the U.S. economy while providing the Private Pool with both liquidity and a low turnover rate. The Private Pool generally consists of roughly 30 securities and risk will be controlled by defined parameters for the weighting of securities and sectors, as well as diversification by sector. Your Investment Advisor may provide you with the complete Investment Policy Statement.

Fund Details:

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 year
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Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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Minimum Initial Investment:	\$5,000
Subsequent Investment:	\$500
Distribution Frequency:	-
Price per Unit:	\$41.73
Inception Date:	January 14, 2011
Benchmark Index:	S&P 500
Portfolio Manager:	PineStone Asset Management Inc.
Management Fee:	-

How much does it cost?

Level	Investment
1	from \$1 to \$250,000 - 1.95%
2	from \$250,000.01 to \$500,000 - 1.75%
3	from \$500,000.01 to \$1,000,000 - 1.50%
4	\$1,000,000.01 or more - 1.25%

Available Fund Codes:

O Series	NBC4005
T Series	NBC4105

Portfolio Asset Mix (% of Net Assets)

● US Equity	96.14%
● International Equity	3.64%
● Cash and Equivalents	0.22%



Sector Allocation

Sector	%
Technology	24.87
Financial Services	22.41
Consumer Goods	15.48
Consumer Services	14.36
Industrial Goods	10.20
Basic Materials	7.21
Healthcare	5.25
Cash and Cash Equivalent	0.22

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
2.40	8.56	11.80	22.54	-14.87	33.87	22.99

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.40	2.39	6.15	7.70	13.48	12.37	15.52	12.51

Top Holdings

Company	%
Alphabet Inc Cl	10.95
Microsoft Corp	7.86
Moody's Corp	7.55
Autozone Inc	6.12
Mastercard Inc Cl	5.47
CME Group Inc Cl	4.35
Amazon.com Inc	3.95
Analog Devices Inc	3.89
Linde PLC	3.64
TJX Cos Inc	3.62

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

For the most part, securities will be selected from the S&P/500. In general, 100% of the Private Pool will be invested in equities. However, it can also contain cash positions if a security is sold before it is replaced by another investment.

Who is this investment for?

Investors who:

- are seeking to diversify their investments and want an exposure to the U.S. Market.
- want a regular flow of income.
- are willing to tolerate a moderate 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.

The Private Pools are offered in the context of the Discretionary Management Program offered by National Bank Financial Inc. and National Bank Financial Ltd. (collectively, "NBF"), subsidiaries of National Bank of Canada. Please read the terms of the Discretionary Management Agreement to be entered into between you and NBF before investing. An investment in a Private Pool is not guaranteed, its value changes frequently and past performance may not be repeated. This document may not be copied or distributed, either in whole or in part, without the prior written consent of NBF.