As at September 30, 2026

NCNS

NBI Conservative ETF Portfolio

Investment Objective

To ensure a high level of current income and some long-term capital appreciation. To do this, it invests primarily in a diverse mix of exchange-traded funds (“ETFs”) and ETF Series of mutual funds that invest in fixed-income and equity securities.

ETF Details

Ticker:	NCNS
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62880V106
Inception Date:	June 12, 2026
Management Fee:	0.35%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	-

ETF Characteristics

Net Assets (M):	$1.0
Units Outstanding:	0.10
Market Price/Unit:	$9.75

Income Distributions

Distribution Frequency:	Quarterly
Distribution Yield (%):	2.46%
Trailing Distribution Yield:	0.62%

Who is this ETF for?

Investors who:
— are looking to invest for the short to medium term;
— are looking for a turnkey solution composed of several asset classes in order to achieve a fully diversified portfolio;
— are looking for a high level of current income and some long-term capital appreciation.

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Portfolio Asset Mix (% of Net Assets)



Canadian Government Bonds	31.40
Canadian Corporate Bonds	17.41
Other	17.35
US Equity	12.83
Foreign Corporate Bonds	11.50
International Equity	9.51

Top Holdings

	%
NBI Sustainable Canadian Bond ETF (NSCB)	34.30
NBI Canadian Core Plus Bond Fund ETF (NCPB)	17.10
NBI Unconstrained Fixed Income ETF (NUBF)	16.94
NBI U.S. Equity Index Fund ETF Series (NBUX)	9.16
NBI Canadian Equity Index Fund ETF Series (NBCX)	7.02
NBI International Equity Index Fund ETF (NBIX)	4.06
NBI Diversified Emerging Markets Equ Fd ETF (NBEM)	3.14
NBI Active U.S. Equity ETF (NUSA)	3.09
NBI Canadian Equity Growth Fund ETF Series (NBCG)	2.34
NBI International Value Fund ETF (NBIV)	1.35

Geographic Allocation

Canada	59.65%
United States	24.04%
Other	7.88%
Europe	2.36%
United Kingdom	2.15%
Japan	1.55%
Taiwan	0.91%
France	0.73%
Mexico	0.73%

Sector Allocation

Fixed Income	66.42%
Technology	9.10%
Other	6.92%
Financial Services	6.70%
Energy	2.74%
Basic Materials	2.46%
Cash and Cash Equivalent	1.99%
Healthcare	1.86%
Consumer Services	1.81%

Calendar Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one - year anniversary.

Annualized Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

Fixed Income	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
NBI Canadian Core Plus Bond Fund ETF (NCPB)	-1.50	-3.56	-1.67	-2.04	-	-	-	-1.92	09-16-2025
NBI Sustainable Canadian Bond ETF (NSCB)	-1.43	-3.29	-1.53	-1.84	4.53	0.23	-	0.17	03-04-2020
Canadian Equities	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
NBI Canadian Equity Growth Fund ETF Series (NBCG)	-	-	-	-	-	-	-	-	-
NBI Canadian Equity Index Fund ETF Series (NBCX)	-	-	-	-	-	-	-	-	-
Global Equities	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
NBI Active U.S. Equity ETF (NUSA)	2.53	3.92	19.46	9.47	17.46	13.48	-	15.23	02-11-2021
NBI Diversified Emerging Markets Equ Fd ETF (NBEM)	-	-	-	-	-	-	-	-	-
NBI Global Real Assets Income Fund – ETF (NREA)	-	-	-	-	-	-	-	-	-
NBI International Equity Index Fund ETF (NBIX)	-	-	-	-	-	-	-	-	-
NBI International Value Fund ETF (NBIV)	-	-	-	-	-	-	-	-	-
NBI Thematic Rotation ETF (NTHM)	-	-	-	-	-	-	-	-	-
NBI U.S. Equity Index Fund ETF Series (NBUX)	-	-	-	-	-	-	-	-	-
Other	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
NBI Unconstrained Fixed Income ETF (NUBF)	-2.32	-3.56	-0.96	-1.85	3.91	0.77	-	1.67	10-18-2019
Portfolio	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**	**Incp. Date**
Portfolio	-	-	-	-	-	-	-	-	

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Disclosure

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 The performance of a NBI ETF does not match the performance of the index. The indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, commission charges or income taxes payable by any unitholder that would have reduced returns.

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