As at August 31, 2025

NBI Private Wealth Management Stable Income Profile

Investor Series (NBC980)
Category: Canadian Fixed Income Balanced

NATIONAL BANK INVESTMENTS

Investment Objective

To provide stable income and capital preservation. It aims to deliver on its objective by investing in a portfolio comprised primarily of money market securities, fixed-income securities and preferred shares of Canadian and foreign corporations.

Fund Details:

Investment horizon

Less than 1 year	**At least 1 year**	At least 3 years	At least 5 years

Fund volatility

Low	Low to medium	Medium	Medium to high	High

Minimum Initial Investment:	$250,000
Subsequent Investment:	$100
Systematic Investment:	$100
Distribution Frequency:	Monthly
Assets Under Management ($M):	$245.4
Price per Unit:	$14.23
Inception Date:	October 30, 2015
Value of $100,000 since inception:	$142,300
MER:	0.52%
TER:	0.03%
Trailing Commission: (included within the Service Fees)	Max annual 1.50%
Portfolio Manager:	National Bank Investments Inc.

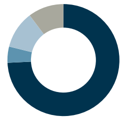
Service Fees

Level	NBI Private Wealth Management Amount Applicable to the level*	Rate**
1	First $250,000	1.500%
2	Next $250,000	0.850%
3	In excess of $500,000	0.750%

*The levels apply according to the market value of the assets.
**Taxes not included

Portfolio Asset Mix

(% of Net Assets)



Fixed Income	74.24%
Canadian Equities	4.67%
Global Equities	10.81%
Tactical Balanced	10.29%

Funds

Category	Min Target	Target	Max Target	Actual
Fixed Income	70.00%	75.00%	90.00%	74.24%
Canadian Equities	0.00%	4.00%	17.00%	4.67%
Global Equities	3.00%	11.00%	23.00%	10.81%
Tactical Balanced	5.00%	10.00%	15.00%	10.29%

Calendar Returns (%)

	YTD	2024	2023	2022	2021	2020	2019
Investor Series	3.12	7.90	9.13	-10.47	4.55	8.12	9.87

Benchmark Index

Morningstar Canada Large-Mid 7%, Morningstar Canada Liquid Bond 80%, Morningstar Developed Markets ex North America 4%, Morningstar Emerging Markets Large-Mid 2%, Morningstar US Large Cap 7%

Annualized Returns (%)

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

Fixed Income	Market (%)	Volatility	MER	TER	Trailing	1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
NBI Canadian Bond Private Portfolio	17.23	Low	0.18	0.00	0.51	0.43	-0.06	-0.97	3.25	4.27	-0.17	-	1.91
NBI Canadian Fixed Income Private Portfolio	20.19	Low	-	-	-	-	-	-	-	-	-	-	-
NBI Corporate Bond Private Portfolio	11.86	Low	0.17	0.00	0.51	0.16	0.50	0.64	5.94	6.37	1.75	-	3.41
NBI Non-Traditional Fixed Income Private Portfolio	24.96	Low to medium	0.92	0.04	0.51	1.04	2.68	2.80	5.06	6.18	2.99	-	2.97
Canadian Equities	**Market (%)**	**Volatility**	**MER**	**TER**	**Trailing**	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**
NBI Canadian Equity Private Portfolio	1.55	Medium	0.40	0.05	0.51	2.68	5.37	10.63	19.29	16.28	16.45	-	9.40
NBI Canadian High Conviction Equity Private Portfolio	1.61	Medium	0.40	0.14	0.51	4.39	9.07	13.12	24.20	17.09	16.99	-	11.13
NBI Sustainable Canadian Equity Fund	1.50	Medium	0.39	-	-	-0.27	-0.54	5.64	15.70	16.15	-	-	12.39
Global Equities	**Market (%)**	**Volatility**	**MER**	**TER**	**Trailing**	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**
NBI Active International Equity Fund	0.47	Medium	-	-	-	-	-	-	-	-	-	-	-
NBI Diversified Emerging Markets Equity Fund	1.60	Medium	1.21	0.37	0.51	3.02	12.14	13.82	21.05	12.42	7.37	-	8.31
NBI Global Equity Markets Private Portfolio	2.72	Medium	-	-	-	-	-	-	-	-	-	-	-
NBI Global Small Cap Fund	0.61	Medium to high	-	-	-	-	-	-	-	-	-	-	-
NBI International High Conviction Equity Private Portfolio	0.48	Medium	0.52	0.03	0.51	2.17	-0.69	-4.28	-0.10	14.59	8.72	-	9.98
NBI SmartData International Equity Fund	1.00	Medium	0.52	0.09	1.00	4.15	5.08	10.27	18.39	21.21	-	-	11.55
NBI Sustainable Global Equity Fund	0.31	Medium	0.58	-	-	0.64	5.42	3.07	2.97	10.76	-	-	3.44
NBI U.S. Equity Private Portfolio	2.90	Medium	0.52	0.05	0.51	0.49	9.11	4.62	13.93	20.50	16.70	-	17.31
NBI U.S. High Conviction Equity Private Portfolio	0.73	Medium	0.52	0.01	0.51	2.51	7.69	0.47	8.98	16.33	13.72	-	14.87
Tactical Balanced	**Market (%)**	**Volatility**	**MER**	**TER**	**Trailing**	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**
NBI Tactical Asset Allocation Fund	10.29	Low to medium	0.46	0.00	0.51	2.37	5.45	4.68	11.81	8.74	6.07	-	6.36
Portfolio	**Market (%)**	**Volatility**	**MER**	**TER**	**Trailing**	**1 M**	**3 M**	**6 M**	**1 Y**	**3 Y**	**5 Y**	**10 Y**	**Incp.**
Portfolio		Low	0.52	0.03	0.51	0.14	2.45	1.35	6.04	6.02	3.40	-	3.68

Please read carefully the legal notices contained in the disclosure at the end of this document.

As at August 31, 2025

NBI Private Wealth Management Stable Income Profile

Investor Series (NBC980)
Category: Canadian Fixed Income Balanced

Monthly Distribution Details

Date	980 Investor Series: Price/Unit ($)	980 Investor Series: Monthly Distribution/ Unit ($) (incl. cap. gains)	980 Investor Series: Annual Distribution/Unit (%) (excl. cap. gains)	990 Retirement Series: Price/Unit ($)	990 Retirement Series: Monthly Income ($)	990 Retirement Series: Return of Capital ($)	990 Retirement Series: Annual Distribution/ Unit (%) (excl. cap. gains)	990 Retirement Series: Reinv. Cap.Gains
July 31, 2025	14.23	0.0291	2.45	14.24	0.0333	0.0132	3.91	-
June 30, 2025	14.21	0.0278	2.35	14.22	0.0280	0.0168	3.78	-
May 30, 2025	14.07	0.0265	2.26	14.08	0.0268	0.0190	3.90	-
April 30, 2025	13.89	0.0288	2.48	13.90	0.0283	0.0173	3.94	-
Total		0.1121			0.1164	0.0663		

Fund name Investment objective	Who is this fund for? Investors who:
NBI Tactical Asset Allocation Fund The fund's objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.	• are looking to invest for the medium to long term (at least three years); • are looking to optimize the risk-return ratio of their portfolio through active management and a reduction in overall risk.
NBI Canadian Bond Private Portfolio To provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets.	• are looking to invest for the short to medium term (At least 1 year); • wish to add a source of interest income to their portfolio.
NBI Canadian Fixed Income Private Portfolio To provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds. See the prospectus for more details.	• are looking to invest for the short to medium term (at least one year); • wish to add a source of interest income to their portfolio.
NBI Corporate Bond Private Portfolio To provide long-term capital growth and to generate high current income. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of investment-grade debt securities of Canadian companies. The fund may invest approximately 40% of its assets in foreign debt securities.	• are looking to invest for the medium to long term (at least 3 years); • want to receive interest income regularly; • want to diversify your investment by taking advantage of corporate debt securities.
NBI Non-Traditional Fixed Income Private Portfolio To provide current income while focusing on capital preservation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-income securities of issuers around the world selected using different non-traditional investment strategies.	• are looking to invest for the medium term (at least 3 years); • are looking to diversify your investments by participating in global markets.
NBI Canadian Equity Private Portfolio 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.	• are looking to invest for the long term (at least 5 years); • wish to receive dividend income; • wish to add a growth component to their portfolio.
NBI Canadian High Conviction Equity Private Portfolio 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.	• are looking to invest for the long term (at least 5 years); • wish to add a growth component to their portfolio.
NBI Sustainable Canadian Equity Fund To provide long-term capital growth while following a sustainable approach to investing. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of equity securities of Canadian companies.	• want to invest your money for the long term (at least five years); • wish to add a Canadian equity fund to your portfolio.
NBI Active International Equity Fund The NBI Active International Equity 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.	• are looking to invest for the short to medium term (at least one year) • want to receive interest income regularly • wish to add a source of interest income to their portfolio
NBI Diversified Emerging Markets Equity Fund 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.	• want to invest your money for the long term (at least five years); • are seeking to diversify your investments with exposure to emerging markets.
NBI Global Equity Markets Private Portfolio Ensure long-term capital appreciation by investing primarly in a diverse mix of global equity mutual funds (that may include exchange-traded funds ("ETFs")). It is expected that investments in emerging market securities will not exceed approximately 25% of the fund's net assets.	• are looking to invest for the long term; • are seeking to diversify their investments with exposure to global markets.
NBI Global Small Cap Fund 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.	• 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.

As at August 31, 2025

NBI Private Wealth Management Stable Income Profile

Investor Series (NBC980)
Category: Canadian Fixed Income Balanced

Fund name / Investment objective	Who is this fund for? Investors who:
NBI International High Conviction Equity Private Portfolio 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.	• are looking to invest for the long term (at least 5 years); • are seeking to diversify their investments through exposure to international markets.
NBI SmartData International Equity Fund To provide long-term capital growth. This 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.	• are looking to invest for the long term (at least 5 years); • are looking to diversify their investments through exposure to international markets.
NBI Sustainable Global Equity Fund To provide long-term capital growth while following a sustainable approach to investing. 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.	• are looking to diversify your investments with exposure to global markets; • want to invest your money for the long term (at least five years).
NBI U.S. Equity Private Portfolio 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.	• are looking to invest for the long term (at least 5 years); • are seeking to diversify their investments with exposure to U.S. markets.
NBI U.S. High Conviction Equity Private Portfolio 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.	• are looking to invest for the long term (at least 5 years); • are seeking to diversify their investments with exposure to U.S. markets.

Subscriber Rights

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities 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.

Disclosure

NBI Private Wealth Management is offered by National Bank Investments Inc., with National Bank Trust Inc. and Natcan Trust Company, subsidiaries of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investment and the use of an asset allocation service (such as NBI Private Wealth Management). Please read the prospectus of the funds composing the NBI Private Wealth Management profiles before investing. The funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The funds are not guaranteed, their values change frequently and past performance may not be repeated. Investors must enter into an agreement with National Bank Investments Inc., which retains the services of National Bank Trust Inc. or Natcan Trust Company as portfolio managers, which gives them the authority to select, add or remove National Bank Mutual Funds composing the NBI Private Wealth Management profiles.