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 to high
- Medium
- High

Minimum Initial Investment: $250,000
Subsequent Investment: $100
Systematic Investment: $100
Distribution Frequency: Monthly
Assets Under Management ($M): $327.0
Price per Unit: $12.47
Inception Date: October 30, 2015
Value of $100,000 since inception: $124,700
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%
MER: 0.46%
TER: 0.03%
Trailing Commission: Max annual 1.50% (included within the Service Fees)
Portfolio Manager: National Bank Trust Inc.

Service Fees
NBI Private Wealth Management

<table>
<thead>
<tr>
<th>Level</th>
<th>Amount Applicable</th>
<th>Rate**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>First $250,000</td>
<td>1.50%</td>
</tr>
<tr>
<td>2</td>
<td>Next $250,000</td>
<td>0.85%</td>
</tr>
<tr>
<td>3</td>
<td>In excess of $500,000</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

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

Annualized Returns (%)

<table>
<thead>
<tr>
<th>Investor Series Information</th>
<th>Target (%)</th>
<th>Fund volatility</th>
<th>MER</th>
<th>TER</th>
<th>Trailing Comm.</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td>73.08</td>
<td>Low</td>
<td>0.17</td>
<td>0.00</td>
<td>0.51</td>
<td>0.02</td>
<td>-3.96</td>
<td>-3.31</td>
<td>-0.99</td>
<td>3.95</td>
<td>2.75</td>
<td>-2.89</td>
<td>Since Inception</td>
</tr>
<tr>
<td>NBI Canadian Bond Private Portfolio</td>
<td>35.55</td>
<td>Low</td>
<td>0.29</td>
<td>0.03</td>
<td>0.51</td>
<td>1.81</td>
<td>6.41</td>
<td>15.63</td>
<td>33.38</td>
<td>2.50</td>
<td>6.67</td>
<td>-8.66</td>
<td>4.00%</td>
</tr>
<tr>
<td>NBI Corporate Bond Private Portfolio</td>
<td>18.12</td>
<td>Low</td>
<td>0.17</td>
<td>0.00</td>
<td>0.51</td>
<td>-0.02</td>
<td>-2.93</td>
<td>-1.01</td>
<td>3.11</td>
<td>4.83</td>
<td>3.88</td>
<td>-4.20</td>
<td>0.51%</td>
</tr>
<tr>
<td>NBI High Yield Bond Fund</td>
<td>3.57</td>
<td>Low to medium</td>
<td>-</td>
<td>-</td>
<td>0.51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NBI Non-Traditional Fixed Income Private Portfolio</td>
<td>11.54</td>
<td>Low</td>
<td>0.98</td>
<td>0.04</td>
<td>0.51</td>
<td>0.76</td>
<td>4.95</td>
<td>11.95</td>
<td>4.17</td>
<td>3.64</td>
<td>-3.49</td>
<td>-</td>
<td>0.51%</td>
</tr>
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</table>

Canadian Equities

<table>
<thead>
<tr>
<th>Investor Series Information</th>
<th>Target (%)</th>
<th>Fund volatility</th>
<th>MER</th>
<th>TER</th>
<th>Trailing Comm.</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Canadian Equity Private Portfolio</td>
<td>2.11</td>
<td>Medium</td>
<td>0.40</td>
<td>0.05</td>
<td>0.51</td>
<td>3.64</td>
<td>15.70</td>
<td>34.65</td>
<td>46.55</td>
<td>9.64</td>
<td>7.83</td>
<td>-7.35</td>
<td>-</td>
</tr>
<tr>
<td>NBI Canadian High Conviction Equity Private Portfolio</td>
<td>2.03</td>
<td>Medium</td>
<td>0.40</td>
<td>0.14</td>
<td>0.51</td>
<td>2.36</td>
<td>13.87</td>
<td>28.57</td>
<td>32.81</td>
<td>8.43</td>
<td>8.39</td>
<td>-8.61</td>
<td>-</td>
</tr>
<tr>
<td>NBI Small Cap Fund</td>
<td>0.75</td>
<td>Medium</td>
<td>-</td>
<td>-</td>
<td>0.51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Global Equities

<table>
<thead>
<tr>
<th>Investor Series Information</th>
<th>Target (%)</th>
<th>Fund volatility</th>
<th>MER</th>
<th>TER</th>
<th>Trailing Comm.</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Diversified Emerging Markets Equity Fund</td>
<td>1.31</td>
<td>Medium to high</td>
<td>1.21</td>
<td>0.37</td>
<td>0.51</td>
<td>0.97</td>
<td>-2.24</td>
<td>16.54</td>
<td>49.97</td>
<td>12.47</td>
<td>13.68</td>
<td>-12.36</td>
<td>-</td>
</tr>
<tr>
<td>NBI Global Real Assets Income Fund</td>
<td>1.68</td>
<td>Medium</td>
<td>-</td>
<td>-</td>
<td>0.51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NBI International Equity Private Portfolio</td>
<td>1.30</td>
<td>Medium</td>
<td>0.54</td>
<td>0.22</td>
<td>0.51</td>
<td>0.43</td>
<td>4.23</td>
<td>18.63</td>
<td>24.94</td>
<td>5.59</td>
<td>7.04</td>
<td>-5.55</td>
<td>-</td>
</tr>
<tr>
<td>NBI International High Conviction Equity Private Portfolio</td>
<td>1.23</td>
<td>Medium</td>
<td>0.52</td>
<td>0.03</td>
<td>0.51</td>
<td>2.22</td>
<td>1.22</td>
<td>10.63</td>
<td>24.75</td>
<td>13.65</td>
<td>14.41</td>
<td>-11.93</td>
<td>-</td>
</tr>
<tr>
<td>NBI Non-Traditional Capital Appreciation Private Portfolio</td>
<td>1.35</td>
<td>Low to medium</td>
<td>1.14</td>
<td>0.13</td>
<td>0.51</td>
<td>1.28</td>
<td>1.97</td>
<td>9.11</td>
<td>15.85</td>
<td>5.42</td>
<td>6.41</td>
<td>-5.05</td>
<td>-</td>
</tr>
<tr>
<td>NBI U.S. Equity Private Portfolio</td>
<td>2.75</td>
<td>Medium</td>
<td>0.52</td>
<td>0.05</td>
<td>0.51</td>
<td>6.20</td>
<td>11.87</td>
<td>21.97</td>
<td>30.17</td>
<td>22.50</td>
<td>21.78</td>
<td>-18.87</td>
<td>-</td>
</tr>
<tr>
<td>NBI U.S. High Conviction Equity Private Portfolio</td>
<td>1.90</td>
<td>Medium</td>
<td>0.52</td>
<td>0.01</td>
<td>0.51</td>
<td>4.21</td>
<td>10.70</td>
<td>17.80</td>
<td>28.38</td>
<td>20.88</td>
<td>18.92</td>
<td>-16.85</td>
<td>-</td>
</tr>
</tbody>
</table>

Tactical Balanced

<table>
<thead>
<tr>
<th>Investor Series Information</th>
<th>Target (%)</th>
<th>Fund volatility</th>
<th>MER</th>
<th>TER</th>
<th>Trailing Comm.</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Tactical Asset Allocation Fund</td>
<td>10.43</td>
<td>Low to medium</td>
<td>0.00</td>
<td>0.00</td>
<td>0.51</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Low</td>
<td>0.46</td>
<td>0.03</td>
<td>0.51</td>
<td>0.81</td>
<td>0.00</td>
<td>4.09</td>
<td>9.67</td>
<td>5.20</td>
<td>4.29</td>
<td>-4.09</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Portfolio Asset Mix (% of Net Assets)

- Fixed Income: 73.08%
- Canadian Equities: 4.89%
- Global Equities: 11.52%
- Tactical Balanced: 10.43%

Funds

<table>
<thead>
<tr>
<th>Benchmark Index</th>
<th>Category</th>
<th>Target (%)</th>
<th>Fund volatility</th>
<th>MER</th>
<th>TER</th>
<th>Trailing Comm.</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
</tr>
</thead>
</table>

Calendar Returns (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NBI Tactical Asset Allocation Fund</td>
<td>-0.40</td>
<td>8.12</td>
<td>9.87</td>
<td>-1.95</td>
<td>3.37</td>
<td>4.10</td>
<td>-</td>
</tr>
</tbody>
</table>

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NBI Private Wealth Management Stable Income Profile
Investor Series (NBC980)
Category: Canadian Fixed Income Balanced

Monthly Distribution Details

<table>
<thead>
<tr>
<th>Date</th>
<th>980 Investor Series</th>
<th>990 Retirement Series</th>
<th>Annual Distribution/Unit (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 30, 2021</td>
<td>12.47</td>
<td>0.0203</td>
<td>1.95</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>12.37</td>
<td>0.0181</td>
<td>1.76</td>
</tr>
<tr>
<td>February 28, 2021</td>
<td>12.38</td>
<td>0.0175</td>
<td>1.69</td>
</tr>
<tr>
<td>January 29, 2021</td>
<td>12.47</td>
<td>0.0179</td>
<td>1.72</td>
</tr>
<tr>
<td>Total</td>
<td>0.0738</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fund name**

**Investment objective**

**Who is this fund for?**

**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 Preferred Equity Private Portfolio**

To provide dividend 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 preferred shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 30% of the fund’s assets.

- are looking to invest for the medium term (at least three years);
- want to receive dividend income regularly.

**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 High Yield Bond Fund**

To achieve high total income return. The fund invests primarily in High Yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies, such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.

- are looking to invest for the long term (at least 5 years);
- want to diversify their investment by taking advantage of high yield securities;
- wish to add a source of interest income to their portfolio.

**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 consisting 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 Small Cap Fund**

To provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. It is expected that investments in foreign securities will not exceed approximately 25% of the fund’s net assets.

- are looking to invest for the long term (at least 5 years);
- wish to add an aggressive growth component to a fully diversified 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 companies 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 Real Assets Income Fund**

To generate income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.

- are looking to invest for the long term (at least five years);
- wish to get exposure to global real asset markets;
- wish to add a source of dividend income to their portfolio.

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As at April 30, 2021

NBI Private Wealth Management Stable Income Profile
Investor Series (NBC980)
Category: Canadian Fixed Income Balanced

Fund name | Who is this fund for?
--- | ---
**NBI International 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 composed mainly of common shares of companies located outside of North America.
Investors who:
• want to invest your money for the long term (at least five years);
• are seeking to diversify your investments with exposure to international markets.

**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.
Investors who:
• are looking to invest for the long term (at least 5 years);
• are seeking to diversify their investments through exposure to international markets.

**NBI Non-Traditional Capital Appreciation Private Portfolio**
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.
Investors who:
• want to invest your money for the long term (at least five years);
• are seeking to diversify your investments with exposure to global markets.

**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.
Investors who:
• 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.
Investors who:
• 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
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