# Fund Facts

May 14, 2026

NATIONAL BANK INVESTMENTS

## NBI Multiple Asset Class Private Portfolio - Series T5

This document contains key information you should know about the NBI Multiple Asset Class Private Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact the manager, National Bank Investments Inc. ("NBI"), at 1-888-270-3941 or send an email to investments@nbc.ca or visit our website at www.nbinvestments.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick facts

| | |
|---|---|
| **Fund code:** | ISC: NBC4335 |
| **Date series started:** | July 14, 2015 |
| **Total value of fund on March 31, 2026:** | $149.4 million |
| **Management expense ratio (MER):** | 1.70% |

| | |
|---|---|
| **Fund manager:** | National Bank Investments Inc. ("NBI") |
| **Portfolio manager:** | National Bank Investments Inc. |
| **Distribution:** | Return of capital and/or net income, end of each month. Target rate of 5% of the net asset value per unit on the last day of the previous calendar year. Distributions will be automatically reinvested in additional units, unless the investor chooses differently. Net income not distributed and capital gains, special distribution in December (must be reinvested). |
| **Minimum investment:** | $500 (initial), $50 (additional), $25 (systematic) |

### What does the fund invest in?

The fund's investment objective is to produce long-term capital appreciation by investing primarily in exchange-traded funds that invest in Canadian or foreign fixed-income and equity securities.

The charts below give you a snapshot of the fund's investments on March 31, 2026. The fund's investments will change over time.

**Top 10 Investments (as at March 31, 2026)**

| | | |
|---|---|---|
| 1. | iShares, Canadian Universe Bond Index ETF | 22.4% |
| 2. | BMO S&P 500 Index ETF | 14.3% |
| 3. | BMO S&P/TSX Capped Composite Index ETF | 10.9% |
| 4. | BMO Corporate Bond Index ETF | 6.0% |
| 5. | iShares Core MSCI EAFE ETF | 5.8% |
| 6. | CI Morningstar Canada Momentum Index ETF | 5.1% |
| 7. | iShares, Core MSCI Emerging Markets ETF | 5.0% |
| 8. | BMO MSCI USA HIGH QUAL INDX | 3.8% |
| 9. | SCHWAB STRATEGIC TR FUNDAMENTAL EMERG MR ETF | 3.4% |
| 10. | Invesco S&P 500 Equal Weight ETF | 3.4% |
| | **Total percentage of top 10 investments:** | **80.1%** |
| | **Total number of investments:** | **19** |

**Investment Mix (as at March 31, 2026)**

| Asset Allocation | |
|---|---|
| Fixed Income | 37.5% |
| US Equity | 24.4% |
| International Equity | 17.8% |
| Canadian Equity | 17.7% |
| Cash, Money Market and Other Net Assets | 2.2% |
| Other | 0.4% |

| Sector Allocation | |
|---|---|
| Financials | 21.3% |
| Information Technology | 18.8% |
| Industrials | 10.7% |
| Materials | 8.6% |
| Consumer Discretionary | 7.6% |
| Energy | 7.6% |
| Communication Services | 6.5% |
| Health Care | 6.3% |
| Consumer Staples | 5.6% |
| Utilities | 3.0% |
| Cash, Money Market and Other Net Assets | 2.2% |
| Real Estate | 1.8% |

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

NBI has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. This rating can change over time. A fund with a low risk rating can still lose money.

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

For more information about the risk rating and specific risks that can affect the fund's returns, see the Risk section of the fund's simplified prospectus.

**No guarantees**

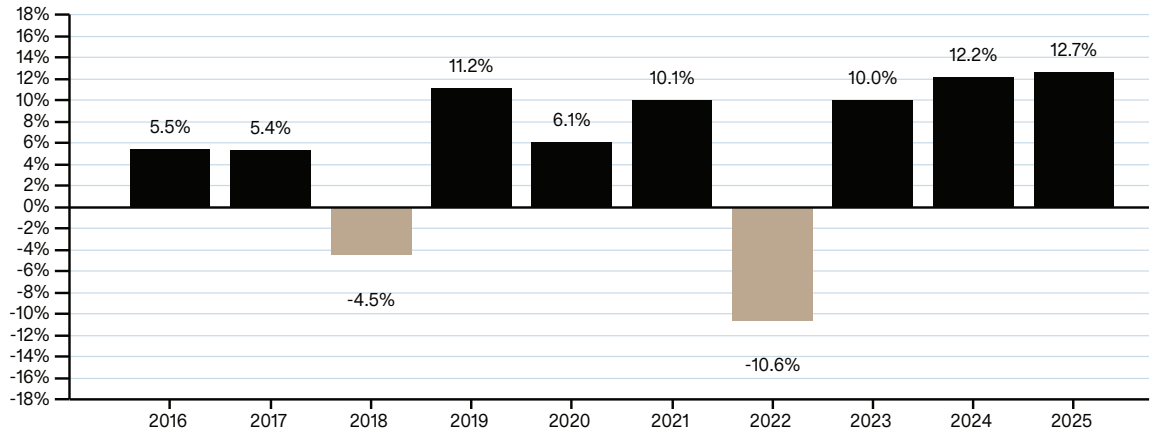
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

## How has the fund performed?

This section tells you how Series T5 units of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the funds' returns.

**Year-by-year returns**

This chart shows how Series T5 units of the fund performed in each of the past 10 years. The fund dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.




**Best and worst 3-month returns**

This table shows the best and worst returns for Series T5 units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ending | If you invested $1,000 at the beginning of the period |
|---|---|---|---|
| **Best Return** | 10.2% | June 30, 2020 | Your investment would rise to $1,102. |
| **Worst return** | -10.9% | March 31, 2020 | Your investment would drop to $891. |

**Average return**

The annual compounded return of T5 Series units of the fund was 5.76% over the past 10 years. If you had invested $1,000 in this fund 10 years ago, your investment would now be worth $1,751.

## Who is this fund for?

**Investors who:**

- are looking to invest for the medium to long term;
- are looking to optimize the risk-return ratio of their portfolio through active management and a reduction in overall risk.

## A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series T5 units of the fund. The fees and expenses – including any commissions – can vary among series of the fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales Charges**

There is only the initial sales charge option available when you purchase units of this Series.

| Sales charge option | What you pay | | How it works |
|---|---|---|---|
| | In percent (%) | In dollars ($) | |
| **Initial sales charge** | 0% to 5% of the amount you buy | $0 to $50 on every $1,000 you buy | • You negotiate the fees with your representative.<br>• We deduct the fees from the amount you are investing and pay it to your representative's firm. |

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the fund's expenses were 1.72% of its value. This equals $17.20 for every $1,000 invested.

## How much does it cost? (cont'd)

| | Annual rate (as a % of the fund's value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the fund's management fee (including the trailing commission) and operating expenses (including fixed rate administration fee). NBI waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 1.70% |
| **Trading expense ratio (TER)**<br>These are the fund's trading costs. | 0.02% |
| Fund Expenses | **1.72%** |

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you.

NBI pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

| Sales charge option | Amount of trailing commission | |
|---|---|---|
| | In percent (%) | In dollars ($) |
| **Initial sales charge** | Up to 1.00% of the value of your investment each year. | Maximum of $10.00 each year on every $1,000 invested. |

**3. Other fees**

You may have to pay other fees when you buy, hold, sell, switch or convert units of the fund.

| Fee | What you pay |
|---|---|
| **Short-term trading fee** | 2% of the value of the units you redeem or switch within 90 days of purchase may be charged by NBI. This fee goes to the fund. |
| **Switch fee** | There are no fees when you switch units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you switch units through another representative's firm, you may have to pay fees of up to 2% of the value of the units. You negotiate these fees with your representative. |
| **Conversion fee** | There are no fees when you convert units through National Bank Savings and Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). If you convert units through another representative's firm, you may have to pay fees of up to 2% of the value of the units. You negotiate these fees with your representative. |

## What if I change my mind?

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

- withdraw from an agreement to buy mutual fund units 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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact your representative or NBI for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.