ETF Facts

May 14, 2026

NATIONAL BANK INVESTMENTS

NBI Innovators Fund - ETF Series - NINV

This document contains key information you should know about NBI Innovators Fund. You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact National Bank Investments (NBI) at 1-888-270-3941 or investments@nbc.ca, or visit 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

Date series started:	September 16, 2025
Total value on March 31, 2026:	$256.0 million
Management expense ratio (MER):	1.14%
Fund manager:	National Bank Investments Inc. ("NBI")
Portfolio manager:	National Bank Investments Inc.
Portfolio sub-advisor:	J.P. Morgan Investment Management Inc.
Distributions:	Yearly

Trading information (12 months ending March 31, 2026)

Ticker symbol:	NINV
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	This information is not available because the series has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the series has not yet completed 12 consecutive months.

Pricing information (12 months ending March 31, 2026)

Market price:	This information is not available because the series has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the series has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the series has not yet completed 12 consecutive months.

What does the ETF invest in?

The fund aims to aggressively seek capital appreciation for investors over the long term primarily by investing in global companies whose activities are partially focused on scientific and technological research.

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.	Nvidia Corporation	8.6%
2.	Amazon.com Inc.	5.5%
3.	Alphabet Inc., Class A	4.3%
4.	Meta Platforms, Inc., Class A	3.7%
5.	Microsoft Corp.	3.5%
6.	Apple Inc.	3.5%
7.	Wal-Mart Stores Inc.	2.5%
8.	PepsiCo Inc.	2.3%
9.	Broadcom Inc.	2.2%
10.	Sherwin-Williams Co./The	2.1%
	Total percentage of top 10 investments:	38.2%
	Total number of investments:	59

Investment Mix (as at March 31, 2026)

Regional Allocation

United States	95.5%
Taiwan	1.3%
Israel	0.7%
Australia	0.6%
Cash, Money Market and Other Net Assets	1.9%

Sector Allocation

Other	41.1%
Semiconductors & Equipment	13.4%
Software	10.5%
Interactive Media & Services	9.8%
Internet & Catalog Retail	5.5%
Computer & Peripherals	5.4%
Capital market	4.8%
Communication Equipment	3.9%
Biotechnology	3.7%
Cash, Money Market and Other Net Assets	1.9%

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 **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. The 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 "Investment risk classification methodology" 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 ETF performed?

This section tells you how ETF Series units of the fund have performed, with returns calculated using the ETF Series' net asset value (NAV). However, this information is not available because the series has not yet completed a calendar year.

Year-by-year returns

This section tells you how ETF Series units of the fund have performed in the past calendar years. However, this information is not available because the series has not yet completed a calendar year.

Best and worst 3-month returns

This section shows the best and worst returns for the ETF Series units of the fund in a 3-month period. However, this information is not available because the series has not yet completed a calendar year.

Average return

This section shows the value and annual compounded rate of return of a hypothetical $1,000 investment in the ETF Series units of the fund. However, this information is not available because the series has not yet completed 12 consecutive months.

Trading ETFs

Exchange traded series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange traded series:

Pricing

Exchange traded series have two sets of prices: market price and net asset value (NAV).

Market Price

- Exchange traded series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your exchange traded units. The ask is the lowest price a seller is willing to accept if you want to buy exchange traded units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the exchange traded series is more liquid. That means you are more likely to get the price you expect.

Net Asset Value (NAV)

- Like mutual funds, exchange traded series have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell exchange traded units at the current market price. A limit order lets you set the price at which you are willing to buy or sell exchange traded units.

Timing

In general, market prices of exchange traded series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

Investors who:

- are looking to invest for the long term;
- are seeking to diversify their investments with exposure to innovative global companies.

Don't buy this fund if you need a steady source of income from your investment.

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?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series 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. Brokerage Commissions

You may have to pay a commission every time you buy and sell ETF Series units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2. ETF expenses

You don't pay these expenses directly. They affect you because they reduce this ETF Series' returns.

The ETF Series' expenses are made up of the management fee, fixed administration fee, operating expenses and trading costs. The ETF Series' annual management fee is 0.75% of the ETF Series' value and fixed administration fee is 0.24% of the ETF Series' value. As this series is new, operating expenses and trading costs are not yet available.

	Annual rate (as a % of the ETF Series' value)
Management expense ratio (MER) This is the total of the ETF Series' management fee and operating expenses. NBI waived some of the ETF Series' expenses. If it had not done so, the MER would have been higher.	1.14%
Trading expense ratio (TER) These are the ETF Series' trading costs.	0.02%
ETF Expenses	**1.16%**

Trailing Commission

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

The ETF Series units of the fund doesn't have a trailing commission.

What if I change my mind?

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