# NBI ETF Roadmap

NATIONAL BANK INVESTMENTS

## Core equity ETFs

### Canadian equity

**NBCX**
**NBI Canadian Equity Index Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.05%**
Risk rating: **Medium**

**NBCG**
**NBI Canadian Equity Growth Fund**
Sub-advised by: Picton Investments
Management fee: **0.75%**
Risk rating: **Medium**

**NBQC**
**NBI Quebec Growth Fund**
Sub-advised by: Montrusco Bolton Investments Inc.
Management fee: **0.75%**
Risk rating: **Medium**

**NSCE**
**NBI Sustainable Canadian Equity ETF**
Sub-advised by: Fiera Capital Corporation
Management fee: **0.60%**
Risk rating: **Medium**

**NSDC**
**NBI SmartData Canadian Equity Fund**
Sub-advised by: Goldman Sachs Asset Management L.P.
Management fee: **0.30%**
Risk rating: **Medium**

### U.S. equity

**NBUX**
**NBI U.S. Equity Index Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.05%**
Risk rating: **Medium**

**NBUE**
CAD hedged: NBUE.F
**NBI U.S. Equity Fund**
Sub-advised by: PineStone Asset Management Inc.
Management fee: **0.65%**
Risk rating: **Medium**

**NSDU**
CAD hedged: NSDU.F
**NBI SmartData U.S. Equity Fund**
Sub-advised by: Goldman Sachs Asset Management L.P.
Management fee: **0.30%**
Risk rating: **Medium**

**NUSA**
CAD hedged: NUSA.F
**NBI Active U.S. Equity ETF**
Sub-advised by: Montrusco Bolton Investments Inc.
Management fee: **0.55%**
Risk rating: **Medium**

### International equity

**NBIX**
**NBI International Equity Index Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.17%**
Risk rating: **Medium**

**NBIE**
CAD hedged: NBIE.F
**NBI International Equity Fund**
Sub-advised by: PineStone Asset Management Inc.
Management fee: **0.75%**
Risk rating: **Medium**

**NINT**
**NBI Active International Equity ETF**
Sub-advised by: Montrusco Bolton Investments Inc.
Management fee: **0.60%**
Risk rating: **Medium**

**NSDI**
CAD hedged: NSDI.F
**NBI SmartData International Equity Fund**
Sub-advised by: Goldman Sachs Asset Management L.P.
Management fee: **0.40%**
Risk rating: **Medium**

### Emerging markets equity

**NBEM**
**NBI Diversified Emerging Markets Equity Fund**
Sub-advised by: Artisan Partners and Goldman Sachs Asset Management L.P.
Management fee: **0.85%**
Risk rating: **Medium**

### Global equity

**NBGE**
CAD hedged: NBGE.F
**NBI Global Equity Fund**
Sub-advised by: PineStone Asset Management Inc.
Management fee: **0.75%**
Risk rating: **Medium**

**NBSC**
CAD hedged: NBSC.F
**NBI Global Small Cap Fund**
Sub-advised by: PineStone Asset Management Inc.
Management fee: **0.90%**
Risk rating: **Medium to high**

**NSDG**
**NBI SmartData Global Equity Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.40%**
Risk rating: **Medium**

**NSGE**
**NBI Sustainable Global Equity ETF**
Sub-advised by: AllianceBernstein Canada Inc.
Management fee: **0.65%**
Risk rating: **Medium**

# Factor and thematic equity ETFs

**NDIV**
**NBI Canadian Dividend Income ETF**
Sub-advised by: Montrusco Bolton Investments Inc.
Management fee: **0.55%**
Risk rating: **Medium**

**NREA**
**NBI Global Real Assets Income Fund**
Sub-advised by: Nuveen Asset Management, LLC
Management fee: **0.70%**
Risk rating: **Medium**

**NINV**
CAD hedged: NINV.F
**NBI Innovators Fund**
Sub-advised by: J.P. Morgan Asset Management Inc.
Management fee: **0.75%**
Risk rating: **Medium**

**NTHM**
**NBI Thematic Rotation ETF**
Managed by: National Bank Investments Inc.
Management fee: **0.55%**
Risk rating: **Medium**

**NBIV**
**NBI International Value Fund**
Sub-advised by: Franklin Templeton Investment Management Limited
Management fee: **0.60%**
Risk rating: **Medium**

# Core fixed income ETFs

**NBBX**
**NBI Canadian Bond Index Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.07%**
Risk rating: **Low**

**NCPB**
**NBI Canadian Core Plus Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.45%**
Risk rating: **Low**

**NUBF**
**NBI Unconstrained Fixed Income ETF**
Sub-advised by: J.P. Morgan Investment Management Inc.
Management fee: **0.75%**
Risk rating: **Low**

**NSCB**
**NBI Sustainable Canadian Bond ETF**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.55%**
Risk rating: **Low**

**NSCC**
**NBI Sustainable Canadian Corporate Bond ETF**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.55%**
Risk rating: **Low**

**NSSB**
**NBI Sustainable Canadian Short Term Bond ETF**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.25%**
Risk rating: **Low**

**NHYB**
**NBI High Yield Bond ETF**
Sub-advised by: J.P. Morgan Investment Management Inc.
Management fee: **0.60%**
Risk rating: **Low to medium**

**NPRF**
**NBI Active Canadian Preferred Shares ETF**
Sub-advised by: Intact Investment Management Inc.
Management fee: **0.50%**
Risk rating: **Medium**

# Enhanced income ETFs

**NUCC**
**NBI SmartData U.S. Equity Covered Call Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.40%**
Risk rating: **Medium**

**NICC**
**NBI SmartData International Equity Covered Call Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.50%**
Risk rating: **Medium**

**NSUY**
**NBI SmartData Enhanced Yield U.S. Equity Fund**
Managed by: National Bank Investments Inc.
Management fee: **0.55%**
Risk rating: **Medium**

**NUST**
**NBI Ultra Short-Term Fixed Income Fund**
Sub-advised by: Fiera Capital Corporation
Management fee: **0.25%**
Risk rating: **Low**

# Target maturity bond ETFs

**NTGA**
**NBI Target 2026 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGB**
**NBI Target 2027 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGC**
**NBI Target 2028 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGD**
**NBI Target 2029 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGE**
**NBI Target 2030 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGF**
**NBI Target 2031 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

**NTGG**
**NBI Target 2032 Investment Grade Bond Fund**
Sub-advised by: AlphaFixe Capital Inc.
Management fee: **0.15%**
Risk rating: **Low**

# Multi-asset strategies

## ETF Portfolios

**NCNS**
**NBI Conservative ETF Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.35%**
Risk rating: **Low to medium**

**NBLD**
**NBI Balanced ETF Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.35%**
Risk rating: **Low to medium**

**NGRW**
**NBI Growth ETF Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.35%**
Risk rating: **Low to medium**

**NEQT**
**NBI Equity ETF Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.35%**
Risk rating: **Medium**

## Meritage Portfolios

**NMMO**
**Meritage Tactical ETF Moderate Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.30%**
Risk rating: **Low to medium**

**NMBL**
**Meritage Tactical ETF Balanced Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.30%**
Risk rating: **Low to medium**

**NMGR**
**Meritage Tactical ETF Growth Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.30%**
Risk rating: **Low to medium**

**NMEQ**
**Meritage Tactical ETF Equity Portfolio**
Managed by: National Bank Investments Inc.
Management fee: **0.30%**
Risk rating: **Medium**

# Alternative investments

**NALT**
**NBI Liquid Alternatives ETF**
Managed by: National Bank Investments Inc.
Management fee: **0.60%**
Risk rating: **Low to medium**

**NGPE**
**NBI Global Private Equity ETF**
Managed by: National Bank Investments Inc.
Management fee: **0.55%**
Risk rating: **Medium to high**

NATIONAL BANK
INVESTMENTS

The information and the data supplied in the present document, including those supplied by third parties, are considered accurate at the time of their printing and were obtained from sources which we considered reliable. We reserve the right to modify them without advance notice. This information and data are supplied as informative content only. No representation or guarantee, explicit or implicit, is made as for the exactness, the quality and the complete character of this information and these data. The opinions expressed are not to be construed as solicitation or offer to buy or sell shares mentioned herein and should not be considered as recommendations.

NBI Exchange-Traded Funds (the "NBI ETFs") are offered by National Bank Investments Inc., an indirect wholly owned subsidiary of National Bank of Canada, and sold by authorized dealers. Management fees, brokerage fees and expenses all may be associated with investments in NBI ETFs. Please read the prospectus or ETF Facts document(s) before investing. NBI ETFs are not guaranteed, their values change frequently and past performance may not be repeated. NBI ETFs units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. NBI ETFs do not seek to return any predetermined amount at maturity. The NBI ETFs' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

The NBI Funds and the Meritage Portfolios® (together, the "Funds") are managed by, National Bank Investments Inc., an indirect wholly owned subsidiary of National Bank of Canada, and sold by authorized dealers. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document(s) of the Funds 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.

® MERITAGE PORTFOLIOS and the MERITAGE PORTFOLIOS logo are trademarks of National Bank of Canada, used under licence by National Bank Investments Inc.

® NATIONAL BANK INVESTMENTS is a registered trademark of National Bank of Canada, used under licence by National Bank Investments Inc.

© National Bank Investments Inc., 2026. All rights reserved. Any reproduction, in whole or in part, is strictly prohibited without the prior written consent of National Bank Investments Inc.

National Bank Investments is a signatory of the United Nations-supported Principles for Responsible Investment, a member of Canada's Responsible Investment Association, and a founding participant in the Climate Engagement Canada initiative.

32960-402 (2026/09)