As at July 31, 2025

Non-Traditional Fixed Income Private Pool (Closed to new purchases)

Investment Objective

The Non-Traditional Fixed Income Private Pool (referred to hereafter as the "Private Pool") uses a multi-manager approach to complement your exposure to traditional fixed income securities. Implicitly, the Private Pool seeks to maximize the return potential of fixed income portfolios amid various economic environments. Your Investment Advisor may provide you with the complete Investment Policy Statement.

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

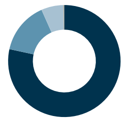
Minimum Initial Investment:	$5,000
Subsequent Investment:	$500
Distribution Frequency:	-
Price per Unit:	$9.40
Inception Date:	April 26, 2013
Benchmark Index:	-
Portfolio Manager:	-
Management Fee:	-

How much does it cost?

Investment

from $1 to $100,000 - 1.00%
from $100,000.01 to $250,000 - 0.85%
from $250,000.01 to $500,000 - 0.75%
from $500,000.01 to $1,000,000 - 0.70%
$1,000,000.01 or more - 0.65%

Portfolio Asset Mix (% of Net Assets)



Foreign Bonds - Funds	78.43%
International Equity	14.93%
Other	6.35%
Cash and Equivalents	0.29%

Top Holdings

Top Holdings	%
NBI Unconstrained Fixed Income Fund	41.37
RP Strategic Income Plus Fund Class	20.44
Purpose Structured Equity Yield Portfolio II	14.93
Oaktree Strategic Credit Trust Fund	5.96
NBI Apollo Private Credit Fund	3.53
PIMCO Commercial Real Estate Debt Fund, L.P. 2	3.40
TPG Angelo Gordon Essential Housing Fund III L.P	2.82
Comvest Credit Partners VII, L.P	2.45
PIMCO Commercial Real Estate Debt Fund, L.P	2.33
Apollo Accord Offshore Fund VI, L.P	1.48

Sector Allocation

Sector Allocation	%
Exchange Traded Fund	41.15
Fixed Income	37.28
Mutual Fund	21.28
Cash and Cash Equivalent	0.29

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
2.27	5.47	8.57	-6.95	2.37	5.50	9.14

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.10	1.77	1.22	4.26	4.91	3.10	3.21	2.53

What is a Private Pool?

A Private Pool is a private investment fund. In return for your investment in the Private Pool, you will receive units of the Private Pool. The value of these units is based on the value of the Private Pool's underlying investments. A professional portfolio manager manages these investments on a discretionary basis.

Content

The Private Pool achieves exposure to the above asset class by investing up to 100% of its assets in the underlying funds managed by third parties. The Private Pool will seek for protection against interest rates, have greater diversity of risk factors, take advantage of opportunistic arbitrage, and have a short duration. The Private Pool may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities.

Who is this investment for?

Investors who:

- want to add a non-traditional sleeve to their fixed income portfolio.
- are willing to tolerate a low level of risk.

For more information

This summary may not contain all the information you need. Refer to the Discretionary Management Agreement for more detailed information. Should you require further information, please contact your National Bank Financial Investment Advisor.

A word about tax

In general, you'll have to pay income tax on any gain and revenue generated from your investment. How much you pay depends on the tax laws that are applicable in the area you live in and whether or not you hold the investment in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your investment in a non-registered account, fund distributions or capital gains are included in your taxable income; whether they are paid, accrued or reinvested.