As at July 31, 2025

NBI Private Equity Master Pooled Fund (Closed to new purchases)

(formerly Non-Traditional Capital Appreciation Private Pool Fund)

Investment Objective

The Private Equity Master Pooled Fund Pool (referred to hereafter as the “Private Pool”) uses a multi-manager approach to complement your exposure to traditional equity markets. Implicitly, the Private Pool seeks to maximize the return potential of equity portfolios using a low-risk approach. 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:	$20.43
Inception Date:	August 19, 2013
Benchmark Index:	MSCI World ($CAD)
Portfolio Manager:	
Management Fee:	-

How much does it cost?

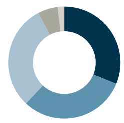
Investment

from $1 to $100,000 - 1.50%
from $100,000.01 to $250,000 - 1.45%
from $250,000.01 to $500,000 - 1.40%
from $500,000.01 to $1,000,000 - 1.35%
$1,000,000.01 or more - 1.25%

Available Fund Codes:

n/a	NBC4492

Portfolio Asset Mix (% of Net Assets)



International Equity	31.21%
Other	30.80%
US Equity	30.29%
Canadian Equity	5.83%
Cash and Equivalents	1.81%
Income Trust Units	0.06%

Top Holdings

Top Holdings	%
NBI Global Private Equity ETF (NGPE)	25.61
NBI Private Equity Replication Pooled Fund	12.18
NBI SmartBeta Canadian Equity Fund	7.26
Hamilton Lane Global Private Assets Canada Fund H	6.00
NBI SmartBeta Global Equity Fund	4.67
PECO II LP	4.25
Harbourvest 2019 Global Feeder fund L.P	3.87
HarbourVest 2020 Global Feeder Fund L.P	3.85
NORTHLEAF SECONDARY PARTNERS (CANADA) III LP	3.38
J.C. Flowers V L.P	2.96

Sector Allocation

Sector Allocation	%
Mutual Fund	56.35
Financial Services	22.45
Other	8.44
Technology	3.59
Industrial Services	2.15
Cash and Cash Equivalent	1.81
Real Estate	1.47
Industrial Goods	1.33
Healthcare	1.13
Consumer Services	0.77
Consumer Goods	0.51

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
1.66	21.17	11.58	-3.34	24.75	15.25	17.51

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.36	5.71	-1.57	9.12	12.11	12.33	9.39	9.92

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 have greater diversity of risk factors, take advantage of opportunistic arbitrage, and have a lower overall risk than traditional portfolios. 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 equity portfolio.
- are willing to tolerate a moderate 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.