As at January 31, 2026

NBI Multiple Asset Class Private Portfolio

Advisor Series
Category: Global Equity Balanced

Investment Objective

To produce long-term capital appreciation by investing primarily in exchange-traded funds that invest in Canadian or foreign fixed-income and equity securities.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	**At least 3 years**	At least 5 year

Fund volatility

Low	**Low to Medium**	Medium	Medium to High	High

Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	Moderate	Mid
Growth	Wide	**Large**

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Quarterly
Assets Under Management ($M):	$152.8
Price per Unit:	$13.19
Inception Date:	July 14, 2015
Value of $10,000 over 10 years:	$17,792

Benchmark Index:
Morningstar Canada Liquid Bond TR CAD (40%)
Morningstar US Large Cap TR CAD (24%)
Morningstar Canada Large-Mid GR CAD (18%)
Morningstar Developped Markets ex North America GR CAD (12%)
Morningstar Emerging Markets Large-Mid GR CAD (6%)

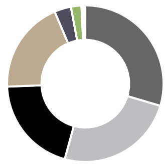
Management Fee:	1.32%
MER:	1.72%

Portfolio Manager:
National Bank Investments Inc.

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC4235
F Series	NBC4035
F5 Series	NBC4135
T5 Series	
Initial Sales Charge	NBC4335

Portfolio Asset Mix (% of Net Assets)



Domestic Bonds	29.59%
US Equity	24.66%
Canadian Equity	20.15%
International Equity	19.19%
Foreign Bonds	3.46%
Other	2.16%
Cash and Equivalents	0.42%
Income Trust Units	0.37%

Sector Allocation

	%
Financial Services	22.05
Technology	21.21
Consumer Goods & Services	12.93
Industrial Goods & Services	8.71
Basic Materials	8.15
Energy	6.44
Exchange Traded Fund	6.35
Healthcare	5.29
Utilities	2.89
Real Estate	2.84
Telecommunications	2.33
Other	0.81

Dividend Yield (Trailing Yield)	1.98

Top Holdings

	%
iShares Core Canadian Universe Bond Idx ETF (XBB)	22.04
BMO S&P 500 Index ETF (ZSP)	12.59
BMO S&P/TSX Capped Composite Index ETF (ZCN)	12.43
iShares Core MSCI EAFE ETF (IEFA)	8.42
BMO MSCI USA High Quality Index ETF (ZUQ)	6.32
CI MStar Canada Moment Indx ETF (WXM)	5.94
Schwab amental EM Large Co Index ETF (FNDE)	4.69
BMO Corporate Bond Index ETF (ZCB)	4.03
Invesco S&P 500 Momentum ETF (SPMO)	3.72
iShares Broad USD High Yield Corp Bond ETF (USHY)	3.30
Total of Top Holdings of the Fund (% of Net Assets):	**83.48**
Total Number of Securities Held:	**18**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.53	12.76	12.20	10.04	-10.69	10.00	6.24

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.53	2.16	9.96	11.40	10.64	6.94	5.93	5.06

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Disclosure

NBI Mutual Funds (the “Funds”) are offered 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 investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.