As at September 30, 2026

NALT
NBI Liquid Alternatives ETF

Investment Objective

The NBI Liquid Alternatives ETF's investment objective is to provide a positive return that exceeds the return of Government of Canada 91-day Treasury bills over a market cycle, regardless of prevailing market conditions or general market direction. The NBI ETF's secondary investment objective is to provide a lower volatility and a low correlation to the return of the major North American equity markets. The NBI ETF will seek to achieve this objective by investing primarily in long and short positions on financial derivatives that provide exposure to major asset classes such as government bonds, currencies, equities and commodities.

ETF Details

Ticker:	NALT
Stock Exchange:	TSX
Currency:	CAD
CUSIP:	62877T106
Inception Date:	January 15, 2019
Management Fee:	0.60%
MER:	0.67%
Portfolio Manager:	National Bank Investments Inc.
Sub-Advisor:	-

ETF Characteristics

Net Assets (M):	$375.1
Units Outstanding:	15.93
Market Price/Unit:	$23.55

Income Distributions

Distribution Frequency:	Quarterly
Distribution Yield (%):	2.55%
Trailing Distribution Yield:	5.94%

Who is this ETF for?

Investors who:
— are looking to invest for the long term (at least 3 years);
— are looking to diversify their investment portfolio with a low correlation investment;
— are looking for an alternative investment strategy based on quantitative analysis

Visit Us

nbinvestments.ca/etf

Asset Mix (% of Net Assets)



Foreign Government Bonds	72.77%
Commodities	26.70%
Cash and Equivalents	0.53%

Sector Allocation

	%
Fixed Income	72.77
Other	26.70
Cash and Cash Equivalent	0.53

Last Distribution Per Share	0.15

Top Holdings

	%
5yr United States Notes Index , December 26	24.61
US 2-year Treasury , December 26	23.61
US 10-year Treasury Note , December 26	16.53
Canadian Dollar , December 26	13.62
Euro , December 26	11.38
Australian Dollar , December 26	10.17
US Long Bond , December 26	8.02
Copper , December 26	4.90
Gasoline RBOB , October 26	4.52
Japanese Yen , December 26	3.55
Total of Top Holdings of the Fund (% of Net Assets):	**120.91**
Total Number of Securities Held:	**25**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
12.47	2.63	-2.46	-0.46	8.58	6.67	10.45

Annual Compound Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.28	5.29	2.97	18.19	3.52	3.62	-	5.65

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.

As at September 30, 2026

NALT
NBI Liquid Alternatives ETF

Disclosure

NBI ETFs are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus or ETF Facts document(s) before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF 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. Index returns do not represent NBI ETF returns. The indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account redemption, commission charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated.

©2026. National Bank Investments Inc. All Rights Reserved. The information contained may not be copied or distributed. Powered and implemented by Fundata Canada Inc.
Please read carefully the legal notices contained in the disclosure at the end of this document.