As at September 30, 2026

NBI Tactical Asset Allocation Fund

Advisor Series
Category: Tactical Balanced

Investment Objective

The fund's objective is to ensure long-term capital growth. The fund primarily invests tactically, directly or through investments in securities of other mutual funds (that may include exchange-traded funds ("ETFs")), in fixed-income and equity securities from around the world.

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

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$6,871.7
Price per Unit:	$13.72
Inception Date:	May 21, 2019
Value of $10,000 since inception:	$15,139

Benchmark Index:

Morningstar Canada Liquid Bond TR CAD (50%)
Morningstar US Large Cap TR CAD (20%)
Morningstar Canada Large-Mid GR CAD (15%)
Morningstar Developped Markets ex North America GR CAD (10%)
Morningstar Emerging Markets Large-Mid GR CAD (5%)

Management Fee:	1.60%
MER:	2.02%

Portfolio Manager:

National Bank Investments Inc.

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC3438
F Series	NBC3738

Portfolio Asset Mix (% of Net Assets)



Domestic Bonds	34.42%
US Equity	31.02%
Canadian Equity	23.95%
International Equity	10.43%
Other	0.12%
Income Trust Units	0.06%

Top Holdings

	%
Global X Canadian Select Universe Bd CC ETF (HBB)	33.55
Global X S&P 500 Index CC ETF (HXS)	31.56
Global X S&P/TSX Capped Comp Ind CC ETF (HXCN)	23.94
iShares Core MSCI Emerging Markets ETF (IEMG)	6.66
iShares Core MSCI EAFE ETF (IEFA)	3.24
NBI Canadian Bond Index Fund	0.96
Total of Top Holdings of the Fund (% of Net Assets):	**99.91**
Total Number of Securities Held:	**7**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
7.49	11.87	9.23	6.09	-11.82	9.73	7.86

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-0.57	-0.63	7.68	9.16	11.55	5.05	-	5.79

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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.

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