As at September 30, 2026

# NUST

# NBI Ultra Short-Term Fixed Income Fund - ETF Series

### Investment Objective

To generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North-American companies and enters into derivatives transactions to generate a floating rate of income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). The derivatives will be entered into with counterparties having a designated rating. It is expected that investments in foreign securities will not exceed approximately 40% of the Fund's net assets.

## ETF Details

| | |
|---|---|
| **Ticker:** | NUST |
| **Stock Exchange:** | TSX |
| **Currency:** | CAD |
| **CUSIP:** | 62882E102 |
| **Inception Date:** | August 14, 2026 |
| **Management Fee:** | 0.25% |
| **Portfolio Manager:** | National Bank Investments Inc. |
| **Sub-Advisor:** | Fiera Capittal |

## ETF Characteristics

| | |
|---|---|
| **Net Assets (M):** | $250.3 |
| **Units Outstanding:** | 25.03 |
| **Market Price/Unit:** | $10.00 |

## Income Distributions

| | |
|---|---|
| **Distribution Frequency:** | Monthly |
| **Distribution Yield (%):** | - |
| **Trailing Distribution Yield:** | - |

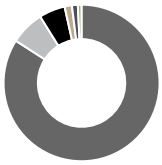
## Who is this ETF for?

Investors who:
— are looking to invest for the short to medium term (at least one year);
— are looking for an investment that takes interest rate fluctuations into account and provides a source of interest income.

## Visit Us

nbinvestments.ca/etf

## Asset Mix (% of Net Assets)



| | |
|---|---|
| Canadian Corporate Bonds | 84.06% |
| Cash and Equivalents | 7.06% |
| Canadian Equity | 5.39% |
| Foreign Corporate Bonds | 1.51% |
| Canadian Bonds - Other | 1.23% |
| Other | 0.75% |

| | |
|---|---|
| **Average Duration (Years)** | 1.66 |
| **Average Maturity (Years)** | 2.49 |
| **Gross Yield to Maturity (%)[1]** | 4.03 |
| **Gross Current Yield (%)[2]** | 4.54 |
| **Last Distribution Per Share** | - |

## Credit Rating

| | % |
|---|---|
| AAA | 2.49 |
| AA | 3.67 |
| A | 35.07 |
| BBB | 53.76 |
| BB | 5.01 |

## Top Holdings

| | % |
|---|---|
| Federation Csses Desjardins Qc 5.28% 15-May-2029 | 2.17 |
| Bank of Montreal 4.98% 03-Jul-2029 | 1.83 |
| Toronto-Dominion Bank 3.77% 13-Apr-2029 | 1.75 |
| Scotiabank 3.58% 01-May-2030 | 1.49 |
| Royal Bank of Canada 3.83% 27-Mar-2029 | 1.14 |
| Sun Life Financial Inc 5.50% 04-Jul-2030 | 1.09 |
| Transcanada Pipelines Ltd 3.80% 05-Feb-2027 | 1.09 |
| iA Financial Corp Inc. 4.16% 26-May-2036 | 1.04 |
| Bank of Montreal 4.08% 05-Mar-2030 | 1.00 |
| Rogers Communications Inc 3.65% 31-Jan-2027 | 0.97 |
| **Total of Top Holdings of the Fund (% of Net Assets):** | **13.57** |
| **Total Number of Securities Held:** | **340** |

## Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |

## Annual Compound Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|---|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - | - |

[1]The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.
[2]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

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## Disclosure

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