As at October 31, 2026

NBI Global Real Assets Income Fund

Investor Series
Category: Global Infrastructure Equity

Investment Objective

To generate income and long-term capital growth while focusing on hedging against inflation The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located 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

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

Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Monthly
Assets Under Management ($M):	$1,989.0
Price per Unit:	$14.08
Inception Date:	February 1, 2016
Value of $10,000 over 10 years:	$19,061
Benchmark Index:	
S&P Global Infrastructure	
Management Fee:	1.70%
MER:	2.04%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Nuveen Asset Management, LLC	

Management Fee Reduction Plan[1]

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First $250,000	0.050%
2	Next $250,000	0.100%
3	In excess of $500,000	0.150%

[1] Subject to satisfying one of the Plan admissibility criteria.
* The levels apply according to the market value of the assets.

Available Fund Codes:

Investor Series	NBC321
O Series	NBC3399

Portfolio Asset Mix (% of Net Assets)



US Equity	54.36%
International Equity	33.04%
Canadian Equity	8.42%
Income Trust Units	3.96%
Cash and Equivalents	0.22%

Sector Allocation

	%
Utilities	49.58
Industrial Goods & Services	25.24
Energy	22.05
Other	2.16
Real Estate	0.80
Mutual Fund	0.17
Dividend Yield (Trailing Yield)	2.01

Top Holdings

	%
American Electric Power Co Inc	7.03
Entergy Corp	6.15
Aena SME SA	4.48
Cheniere Energy Inc	4.48
Iberdrola SA	4.42
Xcel Energy Inc	4.02
Nextera Energy Inc	3.86
Targa Resources Corp	3.80
Williams Cos Inc	3.42
Enbridge Inc	3.11
Total of Top Holdings of the Fund (% of Net Assets):	**44.77**
Total Number of Securities Held:	**63**

Geographic Allocation

	%
United States	54.37
European Union	26.19
Canada	8.64
Asia/Pacific Rim	6.97
Latin America	3.83

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
13.13	12.21	23.83	4.48	-2.64	12.84	-15.36

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
6.40	-0.47	-0.17	11.95	19.34	10.63	6.66	6.32

©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 October 31, 2026

NBI Global Real Assets Income Fund

Investor Series
Category: Global Infrastructure Equity

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.

©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.