

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): | \$1,883.6 |
| Price per Unit: | \$14.15 |
| Inception Date: | February 1, 2016 |
| Value of \$10,000 over 10 years: | \$20,143 |
| Benchmark Index: | S&P Global Infrastructure |
| Management Fee: | 1.70% |
| MER: | 2.11% |
| Portfolio Manager: | National Bank Investments Inc. |
| Sub-Advisor: | Nuveen Asset Management, LLC |

Management Fee Reduction Plan¹

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 | 53.42% |
| International Equity | 32.36% |
| Canadian Equity | 8.42% |
| Income Trust Units | 4.46% |
| Cash and Equivalents | 1.34% |

Sector Allocation

| | % |
|-----------------------------|-------|
| Utilities | 52.92 |
| Industrial Goods & Services | 25.17 |
| Energy | 18.92 |
| Real Estate | 1.34 |
| Technology | 0.97 |
| Telecommunications | 0.53 |
| Mutual Fund | 0.15 |

Dividend Yield (Trailing Yield) 3.15

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------|-------|-------|------|-------|-------|--------|
| 13.24 | 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. |
|------|------|-------|-------|-------|-------|------|-------|
| 8.69 | 9.13 | 15.74 | 21.06 | 16.90 | 13.34 | 7.25 | 6.77 |

Top Holdings

| | % |
|---|--------------|
| Entergy Corp | 6.79 |
| Xcel Energy Inc | 5.80 |
| American Electric Power Co Inc | 5.78 |
| Nextera Energy Inc | 5.05 |
| Sempra Energy | 3.73 |
| Williams Cos Inc | 3.67 |
| Enbridge Inc | 3.60 |
| Iberdrola SA | 3.51 |
| Aena SME SA | 3.31 |
| Transurban Group - Units | 3.22 |
| Total of Top Holdings of the Fund (% of Net Assets): | 44.46 |
| Total Number of Securities Held: | 73 |

Geographic Allocation

| | % |
|------------------|-------|
| United States | 53.41 |
| European Union | 22.71 |
| Asia/Pacific Rim | 10.03 |
| Canada | 9.77 |
| Latin America | 4.08 |

As at February 28, 2026

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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.