

NBI Global Real Assets Income Fund

Advisor 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 years |
|------------------|-----------------|------------------|-------------------------|

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): | \$72.3 |
| Price per Unit: | \$9.75 |
| Inception Date: | February 1, 2016 |
| Value of \$10,000 since inception: | \$12,575 |

Benchmark Index:

S&P Global Infrastructure

| | |
|-----------------|-------|
| Management Fee: | 1.80% |
| MER: | 2.05% |

Portfolio Manager:

Sub-Advisor: National Bank Trust Inc.

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:

Advisor Series

| | |
|-----------------------|---------|
| Initial Sales Charge | NBC3499 |
| Deferred Sales Charge | NBC3599 |
| Low Sales Charge | NBC3699 |

F Series

F5 Series NBC3799

F5 Series NBC5799

FH Series NBC5099

H Series

| | |
|-----------------------|---------|
| Initial Sales Charge | NBC5199 |
| Deferred Sales Charge | NBC5299 |
| Low Sales Charge | NBC5399 |

T5 Series

| | |
|-----------------------|---------|
| Initial Sales Charge | NBC5499 |
| Deferred Sales Charge | NBC5599 |
| Low Sales Charge | NBC5699 |

Portfolio Asset Mix

(% of Net Assets)



Sector Allocation (%)

| | |
|-----------------------------|-------|
| Utilities | 36.15 |
| Industrial Goods & Services | 34.16 |
| Energy | 22.39 |
| Real Estate | 6.18 |
| Telecommunications | 0.83 |
| Mutual Fund | 0.22 |
| Other | 0.07 |

Dividend Yield (Trailing Yield) **3.98**

Top Holdings (%)

| | |
|------------------------------------|------|
| Aena SME SA | 6.13 |
| Transurban Group - Units | 5.27 |
| Southern Co | 5.04 |
| Enbridge Inc | 4.58 |
| Nextera Energy Inc | 4.45 |
| CANADIAN DOLLAR | 3.60 |
| Cheniere Energy Inc | 3.46 |
| Williams Cos Inc | 3.28 |
| Xcel Energy Inc | 2.84 |
| Auckland International Airport Ltd | 2.74 |

Total of Top Holdings of the Fund (% of Net Assets): 41.39
Total Number of Securities Held: 96

Geographic Allocation (%)

| | |
|------------------|-------|
| United States | 43.36 |
| European Union | 24.34 |
| Canada | 13.21 |
| Asia/Pacific Rim | 11.97 |
| Japan | 3.07 |
| Other | 2.42 |
| Latin America | 1.63 |

Calendar Returns (%)

| YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|------|------|-------|-------|--------|-------|-------|
| 2.31 | 4.48 | -2.64 | 12.84 | -15.36 | 12.43 | -0.18 |

Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 3.94 | 2.31 | 10.54 | 2.74 | 4.73 | 0.86 | - | 2.85 |

As at March 31, 2024

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. 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.