

# 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 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                 |

|   |                                |
|---|--------------------------------|
| <b>Minimum Initial Investment:</b>      | \$500                          |
| <b>Subsequent Investment:</b>           | \$50                           |
| <b>Systematic Investment:</b>           | \$25                           |
| <b>Distribution Frequency:</b>          | Monthly                        |
| <b>Assets Under Management (\$M):</b>   | \$1,788.8                      |
| <b>Price per Unit:</b>                  | \$13.74                        |
| <b>Inception Date:</b>                  | February 1, 2016               |
| <b>Value of \$10,000 over 10 years:</b> | \$18,241                       |
| <b>Benchmark Index:</b>                 | S&P Global Infrastructure      |
| <b>Management Fee:</b>                  | 1.70%                          |
| <b>MER:</b>                             | 2.11%                          |
| <b>Portfolio Manager:</b>               | National Bank Investments Inc. |
| <b>Sub-Advisor:</b>                     | Nuveen Asset Management, LLC   |

## Management Fee Reduction Plan<sup>1</sup>

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%    |

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.  
\* The levels apply according to the market value of the assets.

## Available Fund Codes:

|                       |         |
|-----------------------|---------|
| <b>Advisor Series</b> |         |
| Initial Sales Charge  | NBC3499 |
| Deferred Sales Charge | NBC3599 |
| Low Sales Charge      | NBC3699 |
| <b>F Series</b>       | NBC3799 |
| <b>F5 Series</b>      | NBC5799 |
| <b>FH Series</b>      | NBC5099 |
| <b>H Series</b>       |         |
| Initial Sales Charge  | NBC5199 |
| Deferred Sales Charge | NBC5299 |
| Low Sales Charge      | NBC5399 |
| <b>T5 Series</b>      |         |
| Initial Sales Charge  | NBC5499 |
| Deferred Sales Charge | NBC5599 |
| Low Sales Charge      | NBC5699 |

## Portfolio Asset Mix (% of Net Assets)



|                      |        |
|----------------------|--------|
| US Equity            | 53.08% |
| International Equity | 33.41% |
| Canadian Equity      | 8.66%  |
| Income Trust Units   | 4.85%  |

## Sector Allocation

|                             | %     |
|-----------------------------|-------|
| Utilities                   | 51.99 |
| Industrial Goods & Services | 24.85 |
| Energy                      | 20.84 |
| Technology                  | 1.22  |
| Real Estate                 | 0.93  |
| Mutual Fund                 | 0.16  |
| Other                       | 0.01  |

**Dividend Yield (Trailing Yield)** 3.06

## Top Holdings

|   | %            |
|---|--------------|
| Entergy Corp  | 7.31         |
| Nextera Energy Inc  | 6.21         |
| American Electric Power Co Inc                              | 5.92         |
| Xcel Energy Inc   | 5.10         |
| Iberdrola SA  | 4.20         |
| Enbridge Inc  | 3.67         |
| Williams Cos Inc  | 3.63         |
| Transurban Group - Units                                    | 3.56         |
| Aena SME SA   | 3.16         |
| Targa Resources Corp  | 3.06         |
| <b>Total of Top Holdings of the Fund (% of Net Assets):</b> | <b>45.82</b> |
| <b>Total Number of Securities Held:</b>                     | <b>65</b>    |

## Geographic Allocation

|                  | %     |
|------------------|-------|
| United States    | 53.46 |
| European Union   | 23.46 |
| Asia/Pacific Rim | 10.26 |
| Canada           | 8.29  |
| Latin America    | 3.85  |
| Other European   | 0.67  |
| Other            | 0.01  |

## Calendar Returns (%)

| YTD   | 2025  | 2024  | 2023 | 2022  | 2021  | 2020   |
|-------|-------|-------|------|-------|-------|--------|
| 10.13 | 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. |
|-------|-------|------|-------|-------|-------|------|-------|
| -2.81 | -2.74 | 6.14 | 14.97 | 16.61 | 11.33 | 6.20 | 6.31  |

As at May 31, 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.