NBI Global Real Assets Income Fund

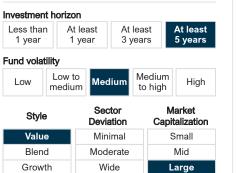


F Series Category: Global Infrastructure Equity

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



Minimum Initial Investment: Subsequent Investment: Systematic Investment: Distribution Frequency: Assets Under Management (\$M): Price per Unit:	\$500 \$50 \$25 Monthly \$67.0 \$12.52
Inception Date:	February 1, 2016
Value of \$10,000 since inception:	\$18,594
Benchmark Index:	
S&P G	lobal Infrastructure
Management Fee:	0.80%
MER:	0.97%
Portfolio Manager: National	I Bank Investments Inc.

Management Fee Reduction Plan¹

For High Net Worth investors Amount Applicable					
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:

NBC3499
NBC3599
NBC3699
NBC3799
NBC5799
NBC5099
NBC5199
NBC5299
NBC5399
NBC5499
NBC5599
NBC5699

Sector Allocation

Utilities	46.36
Industrial Goods & Services	29.27
Energy	20.29
Real Estate	2.01
Technology	1.17
Telecommunications	0.72
Mutual Fund	0.18

Top Holdings	%
Nextera Energy Inc	6.35
Entergy Corp	5.67
Aena SME SA	4.81
Xcel Energy Inc	4.48
Williams Cos Inc	4.00
Transurban Group - Units	3.30
Cheniere Energy Inc	3.14
Sempra Energy	2.99
Iberdrola SA	2.74
ONEOK Inc	2.65
Total of Top Holdings of the Fund (% of Net Assets):	40.13
Total Number of Securities Held:	82

2.01		
1.17	Geographic Allocation	%
0.72	United States	52.00
0.18	European Union	23.36
	Canada	9.87
3.49	Asia/Pacific Rim	8.67
	Latin America	4.85
	Other European	0.83
	Japan	0.42

Calendar Returns (%)

Dividend Yield (Trailing Yield)

		/				
YTD	2024	2023	2022	2021	2020	2019
10.44	25.18	5.64	-1.44	14.09	-14.39	13.73

52.02%

33.67%

8.33%

4.44%

1.54%

%

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.82	4.55	6.59	24.53	14.34	11.09	-	6.75

As at July 31, 2025

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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.