NBI Global Real Assets Income Fund

F Series
Category: Global Infrastructure Equity

NATIONAL BANK INVESTMENTS

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):	$60.2
Price per Unit:	$12.23
Inception Date:	February 1, 2016
Value of $10,000 since inception:	$18,068
Benchmark Index:	S&P Global Infrastructure
Management Fee:	0.80%
MER:	0.97%
Portfolio Manager:	
Sub-Advisor:	National Bank Trust Inc.

Management Fee Reduction Plan[1]

For High Net Worth investors

Level	Amount Applicable 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	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)

US Equity	47.96%
International Equity	36.35%
Canadian Equity	10.52%
Income Trust Units	4.18%
Cash and Equivalents	0.99%

Sector Allocation (%)

Utilities	40.68
Industrial Goods & Services	30.13
Energy	25.81
Real Estate	1.88
Technology	0.69
Telecommunications	0.63
Mutual Fund	0.18

Dividend Yield (Trailing Yield)	**3.67**

Top Holdings (%)

Aena SME SA	5.08
ONEOK Inc	5.08
Enbridge Inc	4.55
Nextera Energy Inc	4.39
Cheniere Energy Inc	4.34
Xcel Energy Inc	4.02
Iberdrola SA	3.92
Williams Cos Inc	3.74
Transurban Group - Units	3.38
Auckland International Airport Ltd	2.61
Total of Top Holdings of the Fund (% of Net Assets):	41.11
Total Number of Securities Held:	89

Geographic Allocation (%)

United States	47.96
European Union	25.75
Canada	11.51
Asia/Pacific Rim	9.07
Latin America	3.90
Other European	1.17
Japan	0.64

Calendar Returns (%)

YTD	2024	2023	2022	2021	2020	2019
7.32	25.18	5.64	-1.44	14.09	-14.39	13.73

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
2.11	7.32	14.44	31.09	11.55	13.56	-	6.67

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Disclosure