As at October 31, 2026

# NBI Senior Loan Fund

Advisor Series
Category: Floating Rate Loan

## Investment Objective

To provide a high level of current income. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of senior floating rate loans, which are generally rated below investment-grade, of corporate issuers located throughout the world and other floating rate debt instruments. The fund may invest up to 100% of its assets in foreign securities.

## 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 |
|---|---|---|---|---|

| | |
|---|---|
| **Minimum Initial Investment:** | $500 |
| **Subsequent Investment:** | $50 |
| **Systematic Investment:** | $25 |
| **Distribution Frequency:** | Monthly |
| **Assets Under Management ($M):** | $148.6 |
| **Price per Unit:** | $9.70 |
| **Inception Date:** | November 4, 2024 |
| **Value of $10,000 since inception:** | $10,435 |
| **Benchmark Index:** | |
| Morningstar LSTA US Leveraged Loan Index CAD Hedged | |
| **Management Fee:** | 1.20% |
| **MER:** | 1.55% |
| **Portfolio Manager:** | |
| National Bank Investments Inc. | |
| **Sub-Advisor:** | |
| Alphafixe Capital Inc | |

## Available Fund Codes:

| | |
|---|---|
| **Advisor Series** | |
| Initial Sales Charge | NBC5417 |
| **F Series** | NBC5717 |
| **O Series** | NBC9317 |

## Portfolio Asset Mix (% of Net Assets)



| | |
|---|---|
| Senior Secured Loans U.S. | 83.50% |
| ETF Senior Secured Loans U.S. | 8.60% |
| Corp Can Bond - HG | 4.40% |
| Cash and equivalent | 3.50% |

## Credit Rating

| | % |
|---|---|
| AAA | 4.20 |
| A | 2.70 |
| BBB | 16.20 |
| BB | 47.50 |
| B | 29.40 |

| | |
|---|---|
| **Average Duration (Years)** | 0.24 |
| **Average Maturity (Years)** | 4.74 |
| **Average Coupon** | 5.98 |
| **Gross Yield to Maturity (%)†** | 6.81 |

## Top Holdings

| | % |
|---|---|
| Trans Union LLC 5.68% 24-Jun-2031 | 2.99 |
| Alliant Holdings Intermediate LLC 6.43% 19-Sep-2031 | 2.90 |
| Chobani LLC 6.18% 22-Oct-2032 | 2.89 |
| Prime Security Services Borrower LLC 5.67% 08-Mar-2032 | 2.85 |
| SS&C Technologies Inc. 5.90% 09-May-2031 | 2.83 |
| Invesco Senior Loan ETF (BKLN) | 2.80 |
| SPDR Blackstone Senior Loan ETF (SRLN) | 2.77 |
| First Trust Senior Loan ETF (FTSL) | 2.73 |
| Indy US Holdco LLC 6.18% 10-Jul-2030 | 2.72 |
| Zelis Payments 7.18% 27-Oct-2031 | 2.52 |
| **Total of Top Holdings of the Fund (% of Net Assets):** | **28.00** |
| **Total Number of Securities Held:** | **63** |

## Allocation by Maturity

| | % |
|---|---|
| Short Term | 24.79 |
| Mid Term | 75.20 |

## Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| 1.35 | 3.03 | - | - | - | - | - |

## Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|---|---|---|---|---|---|---|---|
| -0.01 | 0.66 | 0.60 | 1.99 | - | - | - | 2.16 |

†The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate and does not include the impact of currency hedging.

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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.

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