

NBI Global Tactical Bond Fund

F Series
Category: Global Fixed Income

Investment Objective

To generate income and capital growth, while focusing on capital preservation. To do this the fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities with various maturities and credit ratings.

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): | \$1,220.5 |
| Price per Unit: | \$8.60 |
| Inception Date: | May 24, 2016 |
| Value of \$10,000 since inception: | \$11,081 |
| Benchmark Index: | Bloomberg Global Aggregate Index (CAD Hedged) |
| Management Fee: | 0.84% |
| MER: | 1.11% |
| Portfolio Manager: | National Bank Investments Inc. |
| Sub-Advisor: | Insight North America LLC |

Management Fee Reduction Plan¹

For High Net Worth investors
Amount Applicable

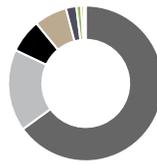
| Level | to the level* | Reduction |
|-------|------------------------|-----------|
| 1 | First \$250,000 | 0.050% |
| 2 | Next \$250,000 | 0.100% |
| 3 | In excess of \$500,000 | 0.150% |

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 | NBC425 |
| Deferred Sales Charge | NBC525 |
| Low Sales Charge | NBC625 |
| Advisor- U.S. \$ Series | |
| Initial Sales Charge | NBC5433 |
| Deferred Sales Charge | NBC5533 |
| Low Sales Charge | NBC5633 |
| Advisor_2 Series | |
| Initial Sales Charge | NBC6425 |
| Deferred Sales Charge | NBC6527 |
| Low Sales Charge | NBC6625 |
| F Series | NBC725 |
| F_2 Series | NBC6725 |
| F_US Series | NBC5733 |
| FT Series | NBC727 |
| FT- U.S. \$ Series | |
| FT_US Series | NBC5734 |
| FT_2 Series | |
| F_2 Series | NBC6727 |
| O Series | NBC327 |
| O_US Series | NBC3333 |
| T Series | |
| Initial Sales Charge | NBC427 |
| Deferred Sales Charge | NBC527 |
| Low Sales Charge | NBC627 |
| T- U.S. \$ Series | |
| Initial Sales Charge | NBC5434 |
| Deferred Sales Charge | NBC5534 |
| Low Sales Charge | NBC5634 |
| T_2 Series | |
| Initial Sales Charge | NBC6427 |

Portfolio Asset Mix (% of Net Assets)



| | |
|--------------------------------|--------|
| Foreign Government Bonds | 65.01% |
| Foreign Corp Bonds - Other | 17.03% |
| Cash and Equivalents | 7.01% |
| Foreign Corp Bonds - Invest Gr | 6.83% |
| Bonds - Other | 2.19% |
| Canadian Provincial Bonds | 1.01% |
| Foreign high yield bonds | 0.61% |
| Other | 0.31% |

Credit Rating

| | % |
|-----------|-------|
| AAA | 35.26 |
| AA | 12.90 |
| A | 13.55 |
| BBB | 10.57 |
| Not rated | 12.92 |
| BB | 0.39 |
| B | 0.29 |
| AAA | 16.50 |
| AA | 43.70 |
| A | 23.40 |
| BBB | 11.30 |
| BB | 2.20 |

| | |
|--|-------|
| Average Duration (Years) | 6.80 |
| Average Maturity (Years) | 11.60 |
| Gross Yield to Maturity (%)[†] | 3.40 |
| Gross Current Yield (%)[‡] | 3.83 |

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------|------|------|------|--------|-------|------|
| -0.65 | 2.06 | 2.46 | 6.10 | -11.01 | -2.26 | 6.44 |

Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|------|-------|-------|------|------|-------|------|-------|
| 0.09 | -0.60 | -1.04 | 0.28 | 2.32 | -0.37 | - | 1.04 |

[†]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.

[‡]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

Top Holdings

| | % |
|---|--------------|
| iShares China CNY Bond UCITS ETF USD | 9.70 |
| Australia Government 4.25% 21-Dec-2035 | 8.69 |
| Government of the United States 3.88% 31-Mar-2031 | 4.43 |
| United States Treasury 3.88% 30-Jun-2030 | 3.70 |
| Korea Treasury Bond 2.63% 10-Jun-2035 | 2.88 |
| Japan Government 2.20% 20-Mar-2064 | 2.66 |
| Government of the United States 4.75% 15-Feb-2056 | 2.34 |
| Government of the United States 4.13% 15-Feb-2036 | 2.33 |
| United Kingdom Government 4.38% 31-Jul-2054 | 1.99 |
| Italy Government 4.30% 01-Oct-2054 | 1.80 |
| Total of Top Holdings of the Fund (% of Net Assets): | 40.52 |
| Total Number of Securities Held: | 218 |

As at April 30, 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.