As at September 30, 2026

NBI Ultra Short-Term Fixed Income Fund

F Series
Category: Canadian Corporate Fixed Income

Investment Objective

To generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North-American companies and enters into derivatives transactions to generate a floating rate of income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). The derivatives will be entered into with counterparties having a designated rating. It is expected that investments in foreign securities will not exceed approximately 40% of the Fund's net assets.

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):	$250.3
Price per Unit:	$10.21
Inception Date:	January 8, 2014
Value of $10,000 over 10 years:	$14,603
Benchmark Index:	
FTSE Can T-91	
Management Fee:	0.25%
MER:	0.74%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Fiera Capital Corporation	

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC429
Deferred Sales Charge	NBC529
Low Sales Charge	NBC629
Advisor_2 Series	
Deferred Sales Charge	NBC6529
Low Sales Charge	NBC6629
F Series	NBC729
Investor_2 Series	
Low Sales Charge	NBC6829
O Series	NBC329
T Series	
Initial Sales Charge	NBC5429
Deferred Sales Charge	NBC5529
Low Sales Charge	NBC5629
T_2 Series	
Initial Sales Charge	NBC6429

Portfolio Asset Mix (% of Net Assets)



Cdn Corp Bonds - Invest Grade	47.35%
Cdn Corp Bonds - Other	35.30%
Cash and Equivalents	7.11%
Canadian Preferred Shares	5.43%
Canadian high yield bonds	1.82%
Bonds - Other	1.24%
Foreign Corp Bonds - Other	1.15%
Other	0.60%

Average Duration (Years)	1.66
Average Maturity (Years)	2.49
Gross Yield to Maturity (%)†	4.03
Gross Current Yield (%)‡	4.26

Top Holdings

	%
Federation Csses Desjardins Qc 5.28% 15-May-2029	2.17
Bank of Montreal 4.98% 03-Jul-2029	1.83
Toronto-Dominion Bank 3.77% 13-Apr-2029	1.75
Scotiabank 3.58% 01-May-2030	1.49
Royal Bank of Canada 3.83% 27-Mar-2029	1.14
Sun Life Financial Inc 5.50% 04-Jul-2030	1.09
Transcanada Pipelines Ltd 3.80% 05-Feb-2027	1.09
iA Financial Corp Inc. 4.16% 26-May-2036	1.04
Bank of Montreal 4.08% 05-Mar-2030	1.00
Rogers Communications Inc 3.65% 31-Jan-2027	0.97
Total of Top Holdings of the Fund (% of Net Assets):	**13.57**
Total Number of Securities Held:	**341**

Allocation by Maturity

	%
Short Term	53.25
Mid Term	39.73
Long Term	7.01

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
2.10	5.61	10.51	7.29	-4.20	5.29	3.14

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-0.15	0.19	1.62	3.31	7.32	4.22	3.86	3.17

FUNDGRADE A+®
ACHIEVED FOR THE YEAR 2025

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†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.

‡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.

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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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