As at September 30, 2026

NBI Target 2026 Investment Grade Bond Fund

F Series
Category: Global Corporate Fixed Income

Investment Objective

To provide current income and preserve capital over a predetermined time period. The fund invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of investment-grade bonds of North American companies with an effective maturity in 2026. It is anticipated that the fund will terminate on or about November 30, 2026 or such earlier date upon not less than 60 days' notice to unitholders.

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):	$148.2
Price per Unit:	$10.61
Inception Date:	June 20, 2024
Value of $10,000 since inception:	$10,928
Benchmark Index:	
ICE BofA 1-5 Year Canada Corporate Index 50%	
ICE BofA 1-5 Year US Corporate Index (CAD Hedged) 50%	
Management Fee:	0.15%
MER:	0.23%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Alphafixe Capital Inc	

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC9626
F Series	NBC9226
O Series	NBC9326

Portfolio Asset Mix (% of Net Assets)



Cdn Corp Bonds - Invest Grade	45.86%
Canadian Government Bonds	32.08%
Canadian Provincial Bonds	14.02%
Cdn Corp Bonds - Other	5.95%
Cash and Equivalents	2.09%

Credit Rating

	%
AAA	36.52
A	47.11
BBB	6.74
Not rated	9.62

Average Duration (Years)	0.19
Average Maturity (Years)	0.19
Gross Yield to Maturity (%)†	2.55
Gross Current Yield (%)‡	1.82

Top Holdings

	%
Canada Housing Trust No 1 1.10% 15-Dec-2026	29.55
North West Redwater Partnershp 2.00% 01-Nov-2026	8.52
Bank of Nova Scotia 1.85% 02-Nov-2026	8.50
Lower Mattagami Energy LP 2.31% 21-Oct-2026	7.86
Canadian Imperial Bank Commrce 2.25% 07-Jan-2027	7.75
Toronto-Dominion Bank 2.26% 07-Jan-2027	7.41
Royal Bank of Canada 2.33% 28-Jan-2027	6.98
Choice Properties REIT 2.46% 30-Nov-2026	4.39
CDP Financial Inc 1.50% 19-Oct-2026	4.37
Canada Government 3.25% 01-Nov-2026	2.53
Total of Top Holdings of the Fund (% of Net Assets):	**87.86**
Total Number of Securities Held:	**22**

Allocation by Maturity

	%
Short Term	100.00

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.77	3.44	-	-	-	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
0.19	0.58	1.23	2.49	-	-	-	3.97

†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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