As at October 31, 2026

# NBI Target 2031 Investment Grade Bond Fund

Advisor 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 2031. It is anticipated that the fund will terminate on or about November 30, 2031 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):** | $132.5 |
| **Price per Unit:** | $10.03 |
| **Inception Date:** | January 27, 2025 |
| **Value of $10,000 since inception:** | $10,267 |
| **Benchmark Index:** | |
| ICE BofA 1-5 Year Canada Corporate Index 50% | |
| ICE BofA 1-5 Year US Corporate Index (CAD Hedged) 50% | |
| **Management Fee:** | 0.65% |
| **MER:** | 0.79% |
| **Portfolio Manager:** | |
| National Bank Investments Inc. | |
| **Sub-Advisor:** | |
| Alphafixe Capital Inc | |

## Available Fund Codes:

| | |
|---|---|
| **Advisor Series** | |
| Initial Sales Charge | NBC9631 |
| **F Series** | NBC9231 |
| **O Series** | NBC9331 |

## Portfolio Asset Mix (% of Net Assets)



| | |
|---|---|
| Cdn Corp Bonds - Invest Grade | 28.24% |
| Canadian Provincial Bonds | 27.38% |
| Cdn Corp Bonds - Other | 25.60% |
| Canadian Government Bonds | 13.84% |
| Cash and Equivalents | 4.94% |

## Credit Rating

| | % |
|---|---|
| AAA | 13.95 |
| AA | 10.14 |
| A | 47.98 |
| BBB | 25.15 |
| Not rated | 2.78 |

| | |
|---|---|
| **Average Duration (Years)** | 4.47 |
| **Average Maturity (Years)** | 4.75 |
| **Gross Yield to Maturity (%)†** | 3.98 |
| **Gross Current Yield (%)‡** | 2.59 |

## Top Holdings

| | % |
|---|---|
| Canada Government 1.50% 01-Dec-2031 | 7.46 |
| Energir LP 3.04% 09-Feb-2032 | 6.91 |
| Canada Housing Trust No 1 1.10% 15-Mar-2031 | 6.38 |
| Lower Mattagami Energy LP 2.43% 14-Feb-2031 | 6.33 |
| North West Redwater Partnershp 2.80% 01-Mar-2031 | 6.12 |
| Epcor Utilities Inc 2.41% 30-Mar-2031 | 5.87 |
| Bank of Montreal 3.54% 03-Mar-2032 | 5.40 |
| Enbridge Gas Inc 2.35% 15-Sep-2031 | 5.35 |
| Bank of Nova Scotia 3.62% 30-Jan-2032 | 4.47 |
| CT REIT 2.37% 06-Jan-2031 | 4.25 |
| **Total of Top Holdings of the Fund (% of Net Assets):** | **58.54** |
| **Total Number of Securities Held:** | **31** |

## Allocation by Maturity

| | % |
|---|---|
| Mid Term | 100.00 |

## Calendar Returns (%)

Regulations restrict the presentation of performance figures until a fund reaches its one - year anniversary.

## Annualized Returns (%)

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|---|---|---|---|---|---|---|---|
| 0.84 | -0.32 | 0.05 | -0.43 | - | - | - | 1.51 |

†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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