As at January 31, 2026

NBI Diversified Emerging Markets Equity Fund

(formerly NBI Emerging Markets Equity Private Portfolio)

Investor Series
Category: Emerging Markets Equity

Investment Objective

The fund's investment objective is to provide long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of issues located in emerging markets.

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:	$25
Distribution Frequency:	Annually
Assets Under Management ($M):	$3,590.7
Price per Unit:	$18.80
Inception Date:	May 5, 2021
Value of $10,000 since inception:	$13,470

Benchmark Index:
MSCI Emerging Markets Index (CAD)

Management Fee:	2.00%
MER:	2.35%

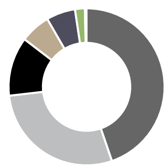
Portfolio Manager:
National Bank Investments Inc.

Sub-Advisor:
Goldman Sachs Asset Management L.P., Artisan Partners Limited Partnership

Available Fund Codes:

Investor Series	NBC373
Investor- U.S. $ Series	NBC374

Portfolio Asset Mix (% of Net Assets)



Asia/Pacific Rim	44.74%
Other	28.45%
Latin America	12.18%
Africa and Middle East	6.24%
European Union	6.01%
Canada	2.06%
United States	0.32%

Sector Allocation

	%
Technology	40.15
Financial Services	18.88
Industrial Goods & Services	10.90
Consumer Goods & Services	8.98
Basic Materials	7.84
Healthcare	4.10
Energy	3.50
Real Estate	1.90
Other	1.64
Telecommunications	1.52
Utilities	0.59

Dividend Yield (Trailing Yield)	1.92

Top Holdings

	%
Taiwan Semiconductor Manufactrg Co Ltd	11.00
SK Hynix Inc	5.37
Tencent Holdings Ltd	5.06
Alibaba Group Holding Ltd	3.59
Samsung Electronics Co Ltd	2.64
MediaTek Inc	1.71
Anglogold Ashanti PLC	1.53
ICICI Bank Ltd	1.37
Zhuzhou CRRC Times Electric Co Ltd Cl H	1.36
Mercadolibre Inc	1.13
Total of Top Holdings of the Fund (% of Net Assets):	**34.76**
Total Number of Securities Held:	**349**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
9.17	29.45	10.98	6.38	-17.19	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
9.17	7.28	24.27	36.61	16.32	-	-	6.48

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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.