As at January 31, 2026

NBI North American Dividend Private Portfolio

Advisor Series
Category: North American Equity

Investment Objective

To maximize long-term capital growth and to generate high dividend income. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of equity securities of Canadian and U.S. companies that pay dividends.

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

Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	**Moderate**	Mid
Growth	Wide	**Large**

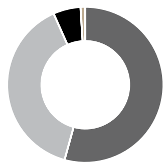
Minimum Initial Investment:	$500
Subsequent Investment:	$50
Systematic Investment:	$25
Distribution Frequency:	Monthly
Assets Under Management ($M):	$94.5
Price per Unit:	$19.92
Inception Date:	July 14, 2015
Value of $10,000 over 10 years:	$23,318
Benchmark Index:	
S&P/TSX Composite (50%)	
S&P 500 Index (CAD) (50%)	
Management Fee:	1.45%
MER:	1.83%
Portfolio Manager:	
National Bank Investments Inc.	
Sub-Advisor:	
Jarislowsky, Fraser Limited	

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC4251
F Series	NBC4051
F5 Series	NBC4151
T5 Series	
Initial Sales Charge	NBC4351

Portfolio Asset Mix (% of Net Assets)

Canadian Equity	54.30%
US Equity	39.06%
International Equity	5.67%
Cash and Equivalents	0.97%



Sector Allocation

	%
Financial Services	34.78
Consumer Goods & Services	16.20
Healthcare	11.48
Energy	10.77
Technology	6.60
Industrial Goods & Services	6.19
Basic Materials	4.83
Real Estate	4.11
Utilities	2.68
Telecommunications	2.36

Dividend Yield (Trailing Yield)	2.68

Top Holdings

	%
Royal Bank of Canada	4.55
LCI Industries	3.96
Becton Dickinson and Co	3.60
Toronto-Dominion Bank	3.31
CME Group Inc Cl	3.11
TC Energy Corp	3.08
Brookfield Corp Cl	3.00
UnitedHealth Group Inc	2.79
Mastercard Inc Cl	2.74
Bank Ozk	2.69
Total of Top Holdings of the Fund (% of Net Assets):	**32.83**
Total Number of Securities Held:	**49**

Geographic Allocation

	%
Canada	55.27
United States	39.06
European Union	5.67

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
-0.47	10.65	18.31	11.04	-5.34	22.15	2.01

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-0.47	0.42	4.44	6.48	11.28	11.11	8.83	8.18

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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.