

# NBI U.S. Equity Fund

F Series  
Category: U.S. Equity

## Investment Objective

To ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of U.S. companies.

### 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: Annually  
Assets Under Management (\$M): \$1,827.1  
Price per Unit: \$54.76  
Inception Date: December 24, 2013  
Value of \$10,000 over 10 years: \$37,169  
Benchmark Index: S&P 500 (CAD)  
Management Fee: 0.65%  
MER: 0.99%  
Portfolio Manager: National Bank Investments Inc.  
Sub-Advisor: PineStone Asset Management Inc.

### Management Fee Reduction Plan<sup>1</sup>

For High Net Worth investors  
Amount Applicable

| Level | to the level*          | Reduction |
|-------|------------------------|-----------|
| 1     | First \$250,000        | 0.050%    |
| 2     | Next \$250,000         | 0.100%    |
| 3     | In excess of \$500,000 | 0.150%    |

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.  
\* The levels apply according to the market value of the assets.

### Available Fund Codes:

**Advisor Series**  
Initial Sales Charge NBC443  
Deferred Sales Charge NBC543  
Low Sales Charge NBC643  
**Advisor- U.S. \$ Series**  
Initial Sales Charge NBC442  
NBC743  
**F Series**  
**F- U.S. \$ Series**  
F- U.S.\$ Series NBC5143  
**F5 Series** NBC5743  
**FH Series** NBC5043  
**H Series**  
Initial Sales Charge NBC5243  
**O Series** NBC343  
**T5 Series**  
Initial Sales Charge NBC5443  
Deferred Sales Charge NBC5543  
Low Sales Charge NBC5643

### Portfolio Asset Mix (% of Net Assets)

|                      |        |
|----------------------|--------|
| US Equity            | 96.35% |
| International Equity | 3.65%  |



### Sector Allocation

|                             | %     |
|-----------------------------|-------|
| Consumer Goods & Services   | 29.90 |
| Technology                  | 24.92 |
| Financial Services          | 22.54 |
| Industrial Goods & Services | 10.05 |
| Basic Materials             | 7.32  |
| Healthcare                  | 5.27  |

|                                 |      |
|---------------------------------|------|
| Dividend Yield (Trailing Yield) | 1.05 |
|---------------------------------|------|

### Calendar Returns (%)

| YTD  | 2025 | 2024  | 2023  | 2022  | 2021  | 2020  |
|------|------|-------|-------|-------|-------|-------|
| 1.49 | 2.49 | 20.27 | 18.62 | -9.82 | 31.79 | 19.01 |

### Annualized Returns (%)

| 1 M  | 3 M   | 6 M  | 1 Y   | 3 Y   | 5 Y   | 10 Y  | Incp. |
|------|-------|------|-------|-------|-------|-------|-------|
| 1.49 | -0.87 | 3.82 | -0.32 | 13.23 | 12.63 | 14.03 | 15.13 |

### Top Holdings

|                                                      | %     |
|------------------------------------------------------|-------|
| Alphabet Inc CI                                      | 10.97 |
| Microsoft Corp                                       | 7.90  |
| Moody's Corp                                         | 7.59  |
| Autozone Inc                                         | 6.07  |
| Mastercard Inc CI                                    | 5.55  |
| CME Group Inc CI                                     | 4.36  |
| Amazon.com Inc                                       | 3.90  |
| Analog Devices Inc                                   | 3.89  |
| Sherwin-Williams Co                                  | 3.68  |
| Linde PLC                                            | 3.65  |
| Total of Top Holdings of the Fund (% of Net Assets): | 57.56 |
| Total Number of Securities Held:                     | 26    |

As at January 31, 2026

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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.