

NBUE.F

NBI U.S. Equity Fund - ETFH Series

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.

ETF Details

| | |
|---------------------------|---------------------------------|
| Ticker: | NBUE.F |
| Stock Exchange: | TSX |
| Currency: | CAD |
| CUSIP: | 62879T203 |
| Inception Date: | September 16, 2025 |
| Management Fee: | 0.65% |
| Portfolio Manager: | National Bank Investments Inc. |
| Sub-Advisor: | PineStone Asset Management Inc. |

ETF Characteristics

| | |
|---------------------------|-----------|
| Net Assets (M): | \$1,774.1 |
| Units Outstanding: | 182.03 |
| Market Price/Unit: | \$9.75 |

Income Distributions

| | |
|-------------------------------------|--------|
| Distribution Frequency: | Yearly |
| Distribution Yield (%): | - |
| Trailing Distribution Yield: | - |

Who is this ETF for?

Investors who:

- are looking to invest for the long term (at least 5 years);
- are looking to diversify their investments through exposure to the U.S. market;
- are seeking to minimize their exposure to foreign currency fluctuations against the Canadian dollar.

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nbinvestments.ca/etf

Asset Mix (% of Net Assets)



| | |
|------------------------|--------|
| ● US Equity | 95.85% |
| ● International Equity | 3.93% |
| ● Cash and Equivalents | 0.22% |

Sector Allocation

| | % |
|--------------------------|-------|
| Technology | 23.19 |
| Financial Services | 21.96 |
| Consumer Goods | 16.17 |
| Consumer Services | 15.12 |
| Industrial Goods | 10.30 |
| Basic Materials | 7.68 |
| Healthcare | 5.36 |
| Cash and Cash Equivalent | 0.22 |

Dividend Yield (Trailing Yield) 1.09

Last Distribution Per Share -

Calendar Returns (%)

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----|------|------|------|------|------|------|
| - | - | - | - | - | - | - |

Annual Compound Returns (%)

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

| 1 M | 3 M | 6 M | 1 Y | 3 Y | 5 Y | 10 Y | Incp. |
|-----|-----|-----|-----|-----|-----|------|-------|
| - | - | - | - | - | - | - | - |

Top Holdings

| | % |
|---------------------|------|
| Alphabet Inc Cl | 9.56 |
| Microsoft Corp | 7.31 |
| Moody's Corp | 7.13 |
| Autozone Inc | 6.11 |
| Mastercard Inc Cl | 5.49 |
| CME Group Inc Cl | 4.78 |
| Amazon.com Inc | 4.64 |
| Analog Devices Inc | 4.45 |
| Linde PLC | 3.93 |
| Sherwin-Williams Co | 3.75 |

Total of Top Holdings of the Fund (% of Net Assets): 57.15

Total Number of Securities Held: 27

Geographic Allocation

| | % |
|----------------|-------|
| United States | 95.85 |
| United Kingdom | 3.93 |
| Canada | 0.22 |

As at February 28, 2026



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Disclosure

NBI ETFs are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus or ETF Facts document(s) before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns. NBI ETFs do not seek to return any predetermined amount at maturity. Index returns do not represent NBI ETF returns. The indicated rates of return are the historical total returns for the periods including changes in unit value and reinvestment of all distributions and do not take into account redemption, commission charges or income taxes payable by any unitholder that would have reduced returns. Past performance may not be repeated.