

NBI U.S. Equity Fund

Advisor 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
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Fund volatility

Low	Low to Medium	Medium	Medium to High	High
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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: \$76.55
Inception Date: June 12, 2009
Value of \$10,000 over 10 years: \$32,729
Benchmark Index: S&P 500 (CAD)
Management Fee: 1.75%
MER: 2.22%
Portfolio Manager: National Bank Investments Inc.
Sub-Advisor: PineStone Asset Management Inc.

Management Fee Reduction Plan¹

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%

¹ 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
F Series
NBC743
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
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Top Holdings

	%
Alphabet Inc Cl	10.97
Microsoft Corp	7.90
Moody's Corp	7.59
Autozone Inc	6.07
Mastercard Inc Cl	5.55
CME Group Inc Cl	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

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
1.39	1.24	18.80	17.17	-10.95	30.15	17.57

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
1.39	-1.17	3.19	-1.53	11.85	11.25	12.59	13.10

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.