NBI Innovators Fund

(formerly NBI Science and Technology Fund)

Advisor Series

Category: Global Equity

NATIONAL BANK INVESTMENTS

Investment Objective

To seek capital appreciation over the long term (greater than five years) primarily by investing in global companies whose activities are partially focussed on scientific and technological research.

Fund Details

Investment horizon

Less than 1	At least 1	At least 3	At least 5
year	year	years	year

Fund volatility

Low Low to Medium Medium to High High

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

Minimum Initial Investment: Subsequent Investment: \$50 Systematic Investment: \$25 Distribution Frequency: Annually Assets Under Management (\$M): \$296.0 Price per Unit: Inception Date: \$90.70 June 12, 2009 Value of \$10,000 over 10 years: \$52,006 Benchmark Index:
Morningstar US Large-Mid Index
Management Fee: 1.75% 2.24% Portfolio Manager: National Bank Investments Inc.

Available Fund Codes:

J.P. Morgan Investment Management Inc.

Advisor Series

Portfolio Asset Mix (% of Net Assets)



Sector Allocation

United States	91.59%
European Union	3.12%
Canada	1.76%
Asia/Pacific Rim	1.40%
Latin America	1.09%
 Africa and Middle East 	1.04%

	%
Technology	44.40
Consumer Goods & Services	19.74
Healthcare	10.49
Financial Services	9.36
Industrial Goods & Services	5.80
Utilities	3.34
Real Estate	3.17
Basic Materials	2.04
Energy	1.66

Top Holdings	%
NVIDIA Corp	8.87
Microsoft Corp	7.02
Amazon.com Inc	6.53
Apple Inc	4.19
Alphabet Inc Cl	3.81
Walmart Inc	2.86
American Express Co	2.52
Netflix Inc	2.17
Broadcom Inc	2.15
Sherwin-Williams Co	2.00
Total of Top Holdings of the Fund (% of Net Assets):	42.12
Total Number of Securities Held:	58

Calendar Returns (%)

Dividend Yield (Trailing Yield)

YTD	2024	2023	2022	2021	2020	2019	
12.95	30.59	29.26	-12.89	14.22	37.42	35.74	

0.63

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
3.57	7.20	28.27	19.40	23.68	16.38	17.92	16.97



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As at October 31, 2025

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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.