As at October 31, 2026

NBI International Value Fund

Advisor Series
Category: International Equity

Investment Objective

The NBI International Value Fund's investment objective is to provide long-term capital growth. It invests, directly or indirectly through investments in securities of other mutual funds, in a portfolio comprised primarily of common shares of international 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

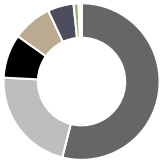
Style	Sector Deviation	Market Capitalization
Value	Minimal	Small
Blend	Moderate	**Mid**
Growth	Wide	**Large**

Minimum Initial Investment: $500
Subsequent Investment: $50
Systematic Investment: $25
Distribution Frequency: Annually
Assets Under Management ($M): $764.0
Price per Unit: $11.95
Inception Date: November 15, 2022
Value of $10,000 since inception: $13,157
Benchmark Index:
MSCI EAFE Index
Management Fee: 1.60%
MER: 1.99%
Portfolio Manager:
National Bank Investments Inc.
Sub-Advisor:
Franklin Templeton Investments Corp.

Available Fund Codes:

Advisor Series	
Initial Sales Charge	NBC5455
F Series	NBC5755
N Series	NBC455
O Series	NBC9355

Portfolio Asset Mix (% of Net Assets)



European Union	53.99%
Japan	21.81%
Other	9.02%
Asia/Pacific Rim	8.17%
Canada	5.37%
Multi-National	1.05%
United States	0.57%
Africa and Middle East	0.02%

Top Holdings

	%
Shell PLC	4.28
Mitsubishi UFJ Financial Group Inc	3.18
Sumitomo Mitsui Financial Group Inc	2.24
Nestle SA Cl N	2.22
BHP Group Ltd	2.11
Hitachi Ltd	2.01
AIB Group PLC	2.00
Sony Group Corp	1.91
Enel SpA	1.91
ING Groep NV	1.87
Total of Top Holdings of the Fund (% of Net Assets):	**23.73**
Total Number of Securities Held:	**680**

Sector Allocation

	%
Financial Services	29.36
Industrial Goods & Services	15.86
Consumer Goods & Services	13.16
Energy	10.07
Healthcare	8.74
Technology	6.49
Utilities	5.04
Basic Materials	4.29
Telecommunications	4.04
Real Estate	1.85
Exchange Traded Fund	1.08
Other	0.02

Dividend Yield (Trailing Yield)	1.96

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
5.98	2.10	5.66	14.63	-	-	-

Annualized Returns (%)

1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
-3.04	-3.45	3.64	6.86	9.03	-	-	7.21

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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.

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