As at September 30, 2026

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): $1,488.9
Price per Unit: $56.14
Inception Date: December 24, 2013
Value of $10,000 over 10 years: $36,269
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[1]

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	96.27%
International Equity	3.73%



Sector Allocation

	%
Technology	32.42
Consumer Goods & Services	24.03
Financial Services	20.93
Industrial Goods & Services	9.45
Basic Materials	6.92
Healthcare	6.25

Dividend Yield (Trailing Yield)	0.99

Top Holdings

	%
Microsoft Corp	10.23
Alphabet Inc Cl	9.31
Moody's Corp	7.00
Amazon.com Inc	6.82
Mastercard Inc Cl	6.41
Analog Devices Inc	5.72
KLA Corp	5.16
Autozone Inc	4.58
CME Group Inc Cl	4.56
Linde PLC	3.73
Total of Top Holdings of the Fund (% of Net Assets):	**63.52**
Total Number of Securities Held:	**25**

Calendar Returns (%)

YTD	2025	2024	2023	2022	2021	2020
4.05	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.
0.15	-1.46	8.15	1.57	11.10	9.17	13.75	14.52

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Disclosure

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