NBI U.S. Equity Fund



%

10.61

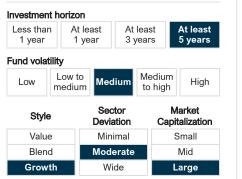
F Series Category: U.S. Equity

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.

Equivalents

Fund Details



Minimum Initial Investor Subsequent Investor		\$500 \$50
Systematic Investme	ent:	\$25
Distribution Frequen	icy:	Annually
Assets Under Manag	gement (\$M):	\$2,122.4
Price per Unit:		\$52.74
Inception Date:	De	cember 24, 2013
Value of \$10,000 ov	er 10 years:	\$35,753
Benchmark Index:		
		S&P 500 (CAD)
Management Fee:		0.65%
MER:		0.99%
Portfolio Manager:	National E	Bank Investments
		Inc.
Sub-Advisor:	PineStone As	set Management Inc.

Management Fee Reduction Plan¹

For High Net Worth investors Amount Applicable Level to the level* Reduction 1 Eirst \$250,000 0.050%

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 • International E • Cash and

Sector Allocation

Consumer Goods & Services

Industrial Goods & Services

Technology

Financial Services

Basic Materials

Healthcare

	Top Holdings			
96.62% Equity 3.31% 0.07%		Microsoft Corp		
	96 62%	Alphabet Inc Cl		
		Moody's Corp		
	Autozone Inc			
	Oracle Corp			
	Mastercard Inc CI			
		CME Group Inc CI		
		TJX Cos Inc		
		Sherwin-Williams Co		
	%	Linde PLC		

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Total Number of Securities Held:	27
Total of Top Holdings of the Fund (% of Net Assets):	59.76
Linde PLC	3.31
Sherwin-Williams Co	3.34
TJX Cos Inc	3.63
CME Group Inc Cl	4.17
Mastercard Inc CI	5.72
Oracle Corp	6.34
Autozone Inc	6.71
Moody's Corp	7.46
Alphabet Inc Cl	8.47

Dividend Yield (Trailing Yield) 1.08

Calendar Returns (%)							
YTD	2024	2023	2022	2021	2020	2019	
0.19	20.27	18.62	-9.82	31.79	19.01	27.02	

29.91

25.65

22.83

10.34

6.65

4.62

Annualized Returns (%)

		- ()					
1 M	3 M	6 M	1 Y	3 Y	5 Y	10 Y	Incp.
2.91	8.38	-3.99	5.80	13.72	13.08	13.59	15.47



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F Series Category: U.S. Equity



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.